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OCTOBER 1973

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PROCUREMENT SECTION
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FATS AND OILS Situation

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1972		1973			
		1970-71	1971-72 preliminary	July	Aug.	May	June	July	Aug.
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.85	3.03	3.34	3.36	8.27	10.00	6.69	8.99
U.S. support price	$ bu.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	3.00	3.24	3.48	3.45	8.94	10.84	8.47	9.00
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	3.19	3.45	3.69	3.69	9.55	10.69	9.02	9.80
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	3.21	3.46	3.68	3.71	9.50	10.23	--	--
Receipts at mills	Mil. bu.	769.0	716.3	687.7	716.3	42.3	31.9	34.9	18.7
Crushings	Mil. bu.	760.1	720.5	58.2	57.9	61.7	52.2	44.5	46.5
Oil yield per bushel crushed	Lb.	10.83	10.98	11.15	11.15	10.63	10.60	10.55	10.76
Meal yield per bushel crushed	Lb.	47.37	47.43	47.56	47.68	47.00	46.98	45.31	46.43
Stocks at mills, end of month	Mil. bu.	42.3	38.1	67.4	38.1	88.5	68.2	58.5	30.6
Exports	Mil. bu.	433.8	416.8	26.3	24.9	41.0	26.5	14.2	11.0
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	8,264.7	7,891.5	648.6	645.7	655.8	553.1	470.1	500.8
Domestic disappearance	Mil. lb.	6,253.2	6,438.9	508.5	583.1	643.4	532.0	458.3	N.A.
Exports	Mil. lb.	1,742.3	1,398.3	110.6	73.4	115.2	97.1	95.1	47.7
Stocks, end of month	Mil. lb.	772.6	785.2	854.1	841.6	900.1	822.7	738.5	N.A.
Price, crude, Decatur	¢ lb.	12.8	11.3	10.3	10.1	17.1	19.3	22.4	33.5
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	18,035.2	17,024.2	1,383.7	1,381.1	1,449.3	1,226.2	1,042.6	1,118.3
Domestic disappearance	Thou. ton	13,405.6	13,110.2	1,003.8	1,191.4	1,045.5	775.1	833.2	N.A.
Exports	Thou. ton	4,559.3	3,805.3	324.1	204.8	409.0	448.3	191.7	323.0
Stocks at mills, end of month	Thou. ton	145.8	191.7	243.2	221.6	203.2	204.5	214.4	212.9
Price, 44% protein, bulk, Decatur	$ ton	78.50	90.20	101.40	101.00	314.60	412.50	311.20	285.00
Price, 49-50% protein, bulk, Decatur	$ ton	84.30	98.20	111.60	111.00	346.60	450.00	346.00	316.25
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	56.50	56.80	---	45.00	--	--	--	86.00
U.S. support price, basis grade	$ ton	37.00	1/	1/	1/	1/	1/	1/	1/
Receipts at mills	Thou. ton	3,865.9	3,977.2	19.3	176.0	39.8	12.5	17.2	47.3
Crushings	Thou. ton	3,728.5	3,959.9	169.3	195.7	425.8	341.9	289.8	273.9
Stocks at mills, end of month	Thou. ton	217.8	235.0	235.0	215.3	1,109.5	780.1	507.5	280.9
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,210.9	1,274.5	54.4	61.2	136.3	108.4	92.9	87.1
Domestic disappearance	Mil. lb.	898.6	815.3	56.5	68.7	60.4	69.4	78.5	N.A.
Exports	Mil. lb.	357.4	421.2	33.5	58.3	63.8	55.3	39.0	24.0
Stocks, end of month	Mil. lb.	167.2	203.9	203.9	137.9	232.5	215.8	191.1	N.A.
Price, crude, Valley	¢ lb.	14.7	13.2	11.3	11.1	17.8	20.0	19.8	32.0
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	2,018.0	1,645.6	107.0	126.0	120.0	110.0	87.0	86.0
Domestic disappearance	Mil. lb.	1,619.0	1,459.2	113.2	132.2	111.7	101.8	88.3	N.A.
Exports	Mil. lb.	329.4	170.8	12.7	5.4	5.4	17.2	4.1	7.1
Shipments to U.S. Territories	Mil. lb.	52.7	49.0	.3	.3	2.1	1.0	.5	N.A.
Stocks, end of month	Mil. lb.	76.9	44.0	64.1	52.3	49.9	39.9	34.0	N.A.
Price, loose, tanks, Chicago	¢ lb.	11.1	10.4	10.0	10.0	16.1	18.8	19.5	37.5
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,148.2	1,120.8	87.7	75.0	100.3	87.6	69.1	58.4
Domestic disappearance	Mil. lb.	1,072.5	1,042.7	72.2	87.0	83.5	77.0	74.4	N.A.
Stocks, end of month, total	Mil. lb.	222.0	178.4	210.7	198.4	140.8	149.4	143.4	114.2
Stocks, end of month, CCC	Mil. lb.	195.3	160.4	183.2	173.8	102.9	100.6	87.8	72.0
Price, 92-score, Chicago	¢ lb.	68.9	68.2	67.8	69.5	61.0	61.0	63.4	78.2
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.40	2.38	2.49	2.55	4.44	5.48	5.72	6.75
U.S. support price, farm basis	$ bu.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	2.66	2.70	2.79	2.85	5.11	5.93	6.60	7.33
Receipts at mills	Thou. bu.	19,596	20,328	1,974	1,170	1,404	939	1,229	1,961
Crushings	Thou. bu.	18,946	20,980	1,660	2,016	1,568	1,979	1,489	1,668
Exports	Thou. bu.	3,331	1,904	1,040	919	--	--	--	81.1
Stocks at mills, end of month	Thou. bu.	3,396	2,688	3,003	2,157	2,436	1,396	1,136	1,429
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	381.8	426.0	33.2	40.4	30.2	39.9	29.6	33.4
Domestic disappearance	Mil. lb.	253.8	286.7	17.4	20.1	45.9	34.7	25.6	N.A.
Exports	Mil. lb.	52.5	65.9	28.4	30.8	10.2	19.3	30.9	18.2
Stocks, end of month	Mil. lb.	203.8	276.6	263.8	253.3	127.1	113.0	86.1	N.A.
Price, raw, Minneapolis	¢ lb.	9.7	8.9	9.5	9.5	11.8	14.2	15.0	15.0
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	5,251.7	5,095.3	391.1	416.1	408.5	407.4	394.7	N.A.
Domestic disappearance	Mil. lb.	2,627.7	2,729.8	201.0	241.8	231.1	206.8	191.9	N.A.
Exports	Mil. lb.	2,589.9	2,442.8	206.6	192.9	200.7	189.1	168.2	142.1
Stocks, end of month	Mil. lb.	409.7	329.1	339.1	318.5	313.4	326.2	361.5	N.A.
Price, bleachable fancy, Chicago	¢ lb.	8.1	6.8	7.1	7.4	15.0	17.4	17.3	24.1
COCONUT OIL (Calendar year's 1971 and 1972):									
Production	Mil. lb.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	627.7	677.0	53.1	47.0	61.3	43.7	41.9	N.A.
Domestic disappearance	Mil. lb.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	103.9	116.5	157.8	121.5	174.1	159.1	140.8	N.A.
Price, crude, Pacific Coast	¢ lb.	13.6	9.8	9.4	9.3	20.0	20.8	25.9	26.6
PALM OIL (Calendar year's 1971 and 1972)									
Imports	Mil. lb.	216.9	431.1	84.[illegible]	30.8	16.5	47.1	36.7	17.3
Domestic disappearance	Mil. lb.	213.2	342.1	53.7	39.0	33.0	31.2	45.2	N.A.
Stocks, end of month	Mil. lb.	39.9	93.5	115.8	99.8	64.8	78.6	65.5	N.A.
Price, Clarified, tanks, New York	¢ lb.	13.3	10.6	9.9	9.8	9.8	15.1	18.0	18.0
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	12.8	13.6	---	13.0	--	--	--	14.9
U.S. support price - Farmers' stock basis	¢ lb.	12.75	13.42	13.42	13.42	14.25	14.25	14.25	16.42
Millings, all types, Farmers' stock basis	Mil. lb.	2,615.9	2,650.3	45.6	78.1	249.7	137.7	41.1	93.3
Production of shelled edibles	Mil. lb.	1,373.1	1,385.6	15.0	41.8	125.2	64.8	14.5	36.1
Total edible uses - shelled basis	Mil. lb.	1,065.3	1,087.1	79.0	102.0	103.8	93.7	82.7	100.5
Crushings - shelled basis	Mil. lb.	600.9	612.3	37.4	41.4	60.8	60.5	55.6	40.1
Commercial stocks, end of month - FS	Mil. lb.	453.2	391.8	391.8	484.2	886.7	596.6	428.7	355.6
CCC stocks, end of month - FS	Mil. lb.	---	---	---	80.2	--	--	--	--
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	253.6	260.0	16.6	17.3	25.4	25.4	23.7	17.7
Domestic disappearance	Mil. lb.	193.1	194.7	13.9	13.8	11.5	12.7	9.9	N.A.
Exports	Mil. lb.	43.9	74.9	.1	4.9	10.8	13.6	11.1	N.A.
Stocks, end of month	Mil. lb.	41.8	32.1	32.1	30.7	35.5	34.7	37.4	N.A.
Price, crude, Southeast mills	¢ lb.	17.1	17.0	17.8	16.4	20.2	21.0	--	30.2

In This Issue

Fats and Oils News Brief 4
Soybeans, oil and meal 5
Government Action—Phase IV and Export Controls 11
Major Events During 1972/73 12
Cottonseed, oil and meal 13
Lard 16
Peanuts 18
Flaxseed 18
Inedible tallow 22

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SUMMARY

Another banner year is likely for soybean production and use. With larger supplies and fewer uncertainties in prospect than in the previous season, soybean use is expected to expand sharply. The ending of wholesale and retail price ceilings and the lifting of export controls on soybeans and other commodities should permit a return to more normal marketing patterns. Prices received by farmers for the 1973 crop are expected to exceed $5 per bushel compared with the $4.75 per bushel average now estimated for the 1972 crop. Prices may average higher at harvest than later. Larger supplies of soybeans, soybean oil, and meal should tend to prevent a repeat of last season's price gyrations.

Soybean supplies in 1973/74 total 1.66 billion bushels, 22% above the previous year. The increase is due to the record 1973 output—estimated at 1,599 million bushels, about 316 million above 1972. Carryover stocks on September 1 totaled 60 million bushels, below the 72 million of last September. Total use is estimated at 1.46 billion bushels, about 13% above last season's record but less than production. As a result, the carryover next September 1 likely will increase to around 200 million bushels.

Domestic crushings probably will rise to around 800 million bushels from the 722 million processed in 1972/73. Strong domestic and foreign demand for soybean oil and meal will keep crushings going at a record clip.

With export controls now lifted, soybean exports are forecast around 575 million bushels, up 100 million from last season. Soybean exports will increase to replenish the bare inventories and empty pipelines and to permit some further expansion in high-protein feed use. However, if Peruvian fish meal output recovers to any appreciable extent, the increase forecast for exports of U.S. soybeans and meal might not be fully achieved.

Soybean oil supplies are estimated at 9.0 billion pounds, nearly a tenth above the previous year. Heavy domestic use is expected (7 billion pounds, compared with 6.7 billion last year) due to rising demand for edible oils, little change in cottonseed oil availabilities, and sharply reduced lard supplies. Exports are projected at 1.1 billion pounds, about the same as in 1972/73. Carryover a year from now is expected to be about double the estimated 465 million pounds for this October 1.

Soybean meal supplies may total about 19 million tons, more than a tenth above the previous year. Domestic use could increase 1 million tons above last season's 12 million. Some expansion in livestock and poultry production and higher feeding rates will bolster demand. Exports also are expected to increase sharply to around 6 million tons, well above the 4.7 million estimated for 1972/73, reflecting somewhat larger livestock and poultry production abroad.

Cottonseed supplies are not much different from the 5.7 million tons of 1972/73. With cotton lint prices up sharply this year and demand for cottonseed oil and meal continuing strong, cottonseed prices received by farmers are expected to average around $75 per ton compared with $49 last season. Cottonseed oil supplies total 1.8 billion pounds, up 3% from the year before. About 1.1 billion pounds are expected to be used domestically and half a billion exported.

Prices for U.S. edible fats and oils as well as high-protein meals reached new highs in the 1972/73 marketing year. Prices entering the 1973/74 season are unusually high because of the relatively low carryover of commodities and the backlog in demand

Approved by the Outlook and Situation Board
and Summary released September 26, 1973

partly due to delays and difficulties under the export control program. As the tight supply and demand balance tends to ease in 1973/74, prices of fats, oils, and protein meal likely will decline—but not to pre-1972/73 levels.

Peanut supplies for 1973/74 total a record 3.8 billion pounds, about 3% above last year because of increased yields per acre. The national allotment remains at the 1.6 million acre legal minimum. Output sharply exceeds food and farm requirements and CCC likely will acquire at least a third of the crop under the price support program. Prices received by farmers are expected to average at the national loan rate of $328.50 per ton, which is $43.50 above 1972.

Flaxseed supplies are extremely tight and 1973/74 prices will be at high levels—possibly averaging around $8 per bushel to the farmer compared with $3 last year. Supplies are estimated at only 20 million bushels, 14 million below 1972/73 and the smallest of record. About 15 million bushels are estimated for crushing and seed use, leaving a mere 5 million bushels for export and carryout. CCC liquidated its inventory of flaxseed and linseed oil last season and world supplies (in Argentina and Canada) are small.

Fats and Oils News Briefs

Fishoil Output Drops in 1973; Some Recovery Likely in 1974

In 1973, world production of fishoil, estimated at 720,000 metric tons, is 187,000 below last year and 420,000 below the record 1971 output. Virtually all of the decline reflects the critical shortage of anchovies off the coast of Peru, as well as a reduced oil extraction rate.

World net exports of fishoil are estimated at 375,000 tons—288,000 tons below the 1972 volume and the smallest since 1964. The estimated decline is equal to the oil fraction of 60 million bushels of soybeans.

In 1974, there are prospects for some recovery in world fishoil production and exports. Production could rise to 840,000 tons—120,000 above the indicated 1973 volume—if Peru achieves its 7-million ton catch target and the oil extraction rate continues unchanged at 2.5 percent. If production recovers partially, as expected, world net exports of fishoil could rise by at least 75,000 tons to 450,000 tons.

Soy Concentrate Developed for High-Protein Beverages

A new soy concentrate has been developed as an economical protein and fat source for beverages and formulated foods, the U.S. Department of Agriculture reported. This product contains 94 percent protein, 85 percent of the oil in soybeans is retained.

Soy beverages are used to prevent protein deficiency in the diets of babies and children. Soy milk is used for feeding babies who are allergic to cow's milk.

Argentina's Oilseed Output Rises

Argentina's oilseed production—rebounding from last year's drought-reduced output but beset by excessive rains—is estimated to have risen 18 percent in 1973 to 2.2 million tons, a level that would meet domestic needs and permit an increased supply of oil for export.

Argentina's flaxseed crop, gathered prior to heavy rains, is up marginally from last year, although linseed oil exports could drop by a third, owing to reduced stocks. The crop most affected by heavy rains was sunflowerseed, the main oilseed cultivated and the principal oil in local diets.

From USDA

Speech Available

A free copy of the following speech may be obtained from the ERS Division of Information, Rm. 0425 South Building, U.S. Department of Agriculture, Washington, D.C. 20250:

"Food fat Consumption: More Now and in the Future" by George W. Kromer. Paper presented at the Symposium on Fats and Carbohydrates in Processed Foods, sponsored by the American Medical Association, Regency Hyatt House, Chicago, Illinois, October 1, 1973. 27 pages including Statistical Appendix.

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

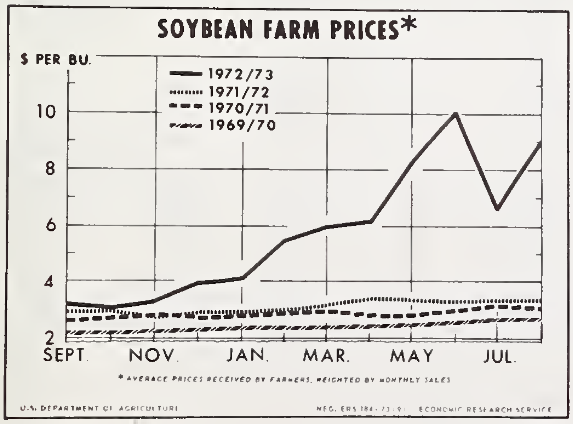
SOYBEANS

Year of the Soybean

People will long remember the 1972/73 soybean marketing year which ended August 31. A tight world supply situation and record-shattering, worldwide demand for high-protein feedstuffs shot soybean prices and utilization to record levels.

Major forces which upset the delicate supply-demand balance in the world's high-protein feeds complex and launched the unprecedented demand for soybeans were the 1972 crop failures in the USSR, the disastrous anchovy fishing season off the coast of Peru, the unfavorable weather in this country which delayed the 1972 harvest and 1973 spring planting operations, continued rise in world demand for protein, and the devaluation of the U.S. dollar.

Soybean farm prices rose from a seasonal low of $3.13 per bushel last October to a record $10 in June and averaged about $4.75 (weighted by sales). This was about $1 above the previous record in 1947/48. Because many farmers sold their beans early in the season, they did not benefit from the sharp runup in prices. Prices will be much higher at harvesttime this year. The high prices dropped CCC loan activity to the lowest level in several years. Farmers placed only 91 million bushels of soybeans under loan, compared with 168 million the previous season. This was the least since the 1965 crop. Virtually all of these have been redeemed. As with the 1971 crop, there was no reseal program for 1972 crop soybeans.



Booming Exports Behind Record Use

Total use of U.S. soybeans slightly outstripped production for the fourth consecutive season—reaching a record 1.3 billion bushels, about 92 million or nearly a tenth above 1971/72. This resulted in a drawdown of carryover on September 1 to 60 million bushels from 72 million a year earlier, and the least since 1966/67.

Exports accounted for the record use. They totaled 480 million bushels, compared with 417 million the year before and the previous record of 434 million in 1970/71. More went to the major markets of Western Europe and Japan, which account for about 55% and 25%, respectively, of total U.S. exports. Of the 63 million bushel increase from 1971/72, approximately 36 million or nearly three-fifths was exported to the USSR. Volume would have been larger except for the tight supplies and the export controls which were imposed near season's end.

Domestic crushings totaled 722 million bushels, virtually unchanged from the year before and down from the record 760 million processed in 1970/71. Crushings were strong during the first half of the marketing year but subsequently slowed as a result of tightening supplies, reduced animal feeding, rising prices, continuing heavy export demand for soybeans as such, and product pricing difficulties caused by the June 13 price freeze. Despite the many problems, the industry operated at about 80% of capacity, near the long-term average.

Factors which encouraged crushings were the strong demand and high prices for soybean meal and good processing margins, particularly in the first half of the season. While processing margins varied greatly during 1972/73, they averaged 56 cents per bushel (spot, Decatur), compared with 9 cents in 1971/72. This was near the 48 cent average of 1969/70 and the record 54 cents of 1946/47.

Use and Prices To Continue Strong

Tight foreign supplies and continuing strong demand for both oil and high-protein animal feedstuffs will keep soybean use and prices at record or near record levels in 1973/74, especially early in the season. Despite nearly a fourth larger U.S. supplies, the heavy use will keep prices high, although below the peak levels of recent months.

During September, the first month of the new marketing year, prices received by farmers averaged $5.81 per bushel, compared with $3.26 last September. Prices for the new crop may exceed $5 compared with $4.75 in 1972/73. Unlike last season, however, when many farmers sold their beans early and missed out on the later price rise, this year many will lock in sales at favorable prices early in the season.

The 1973 soybean crop is being supported at a national average rate of $2.25 per bushel (No. 1 grade, 12.8-13.0% moisture), unchanged from the past 4 years. Farm and warehouse loans and CCC purchases are available from harvest through May 31, 1974, and will mature on June 30, 1974. Although no CCC acquisitions are expected this marketing year, farmers probably will utilize the loan program for interim financing—to store beans if they think prices will rise later in the season—an unlikely development.

Record Supply

Soybean supplies this season total 1,659 million bushels, 22% above last season and 14% above the previous record of 1969/70. The larger 1973 crop wholly accounts for the increase, as carryover was down slightly.

The 1973 soybean crop is estimated at a record 1,599 million bushels, a fourth above last year. The increase is mainly due to a sharp increase in acreage. Harvested acreage totals 56.2 million acres, nearly 10½ million above last year. Yields per acre in September were estimated at a record 28.5 bushels, compared with the record 28 in 1972.

Exports Key To Total Use

Total soybean use in 1973/74 is estimated at 1.46 billion bushels, more than a tenth above 1972/73. A sharper gain will occur in the export sector than in domestic use.

Crushings may rise to 800 million bushels, compared with the 722 million processed last season. Good demand for soybean meal, both domestic and abroad, will be a major determinant. Also, low carryover stocks this fall and increasing reliance upon soybean oil to fulfill domestic requirements for food fat products will help boost crushings, particularly in the first part of the year.

Early season export prospects are exceedingly bright. Increasing world livestock and poultry production practically assures a steadily growing need for soybean meal though feeding rates may be down. Barring a sharp increase in foreign protein feed production, such as sharply increased fish meal output from Peru, U.S. soybean exports will total around 575 million bushels, about 100 million bushels above 1972/73. The export control program was ended on September 21. While this will not affect total soybean export movement in 1973/74, it has reduced this September's rate. The program was instituted in early summer to control exports of soybeans, soybean products, and other fats, oils, and protein feedstuffs.

Export Bookings Heavy

Weekly summaries of reports filed with the U.S. Department of Commerce as required by Export Control Bulletin 84 (a) and 87 and published by the U.S. Department of Agriculture, indicate undelivered exports of soybeans as of September 14 for the 1973/74 marketing year totaled 655 million bushels. Soybean meal exports totaled 6.8 million metric tons and soybean oil 588 million pounds.

Undelivered Export Sales

Date	Soybeans			Soybean meal			Soybean oil		
	1972/73[1]	1973/74	1974/75	1972/73[1]	1973/74	1974/75	1972/73[1]	1973/74	1974/75
	Million bushels			*Million metric tons*			*Million pounds*		
1973									
June 13	92.3	422.9	15.4	2.0	4.1	(2)	(3)	(3)	(3)
June 22	88.3	433.6	15.6	2.1	4.2	(2)	(3)	(3)	(3)
June 29	77.5	458.4	7.0	1.9	4.7	(2)	(3)	(3)	(3)
July 6	74.0	474.2	8.3	1.8	4.8	(2)	171.1	211.4	0
July 13	67.8	508.5	8.6	1.8	5.1	(2)	181.9	211.4	0
July 20	60.1	519.2	8.6	1.8	5.4	(2)	193.7	211.4	0
July 27	52.3	557.3	15.4	2.2	6.0	(2)	240.7	478.4	0
Aug. 3	50.7	626.3	15.4	1.8	6.1	0.2	234.0	524.7	0
Aug. 10	43.1	593.8	15.8	1.6	6.5	0.2	237.4	524.7	0
Aug. 17	31.2	586.2	15.8	1.5	6.6	0.2	221.9	525.1	0
Aug. 24	20.6	622.7	16.0	1.3	6.7	0.2	168.9	543.9	0
Aug. 31	12.8	642.5	21.4	1.2	6.8	0.2	160.4	545.9	0
Sept. 7	6.3	654.1	21.4	1.0	6.9	0.2	138.7	562.4	0
Sept. 14	---	654.6	21.4	0.7	6.8	0.2	120.3	587.9	0

[1] Remainder of year. [2] Less than 50,000 metric tons. [3] Not reported.

Table 2.--Soybeans: Acreage, production and price, by States and Areas, crop years, 1970-73

State and area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers Season average			
	1970	1971	1972	1973 1/	1970	1971	1972	1973 2/	1970	1971	1972	1973 2/	1970	1971	1972	1973 3/
	-- 1,000 acres --				-- Bushels --				-- Mil. bu. --				-- Dollars --			
North Carolina	867	990	1,100	1,460	24.0	24.0	25.0	25.0	20.8	23.8	27.5	36.5	2.90	2.88	3.90	6.35
South Carolina	1,010	1,070	1,125	1,260	20.0	21.5	19.0	20.0	20.2	23.0	21.4	25.2	2.89	2.97	4.05	---
Georgia	475	600	670	925	23.0	25.5	15.0	21.0	10.9	15.3	10.0	19.4	2.95	2.86	4.10	---
Alabama	600	655	733	860	23.0	26.0	21.0	23.0	13.8	17.0	15.4	19.8	2.82	2.92	3.70	6.25
Total Southeast	2,952	3,315	3,628	4,505	22.3	23.9	20.5	22.4	65.7	79.1	74.3	100.9	2.89	2.91	3.94	6.30
Kentucky	530	705	924	1,130	27.0	29.5	27.0	27.0	14.3	20.8	24.9	30.5	2.85	2.96	4.00	5.75
Tennessee	1,150	1,219	1,298	1,560	23.0	26.0	22.0	24.0	26.4	31.7	28.6	37.4	2.79	2.88	3.80	5.95
Mississippi	2,580	2,632	2,464	2,750	22.5	21.5	20.0	22.0	58.0	56.6	49.3	60.5	2.92	3.04	4.00	5.80
Arkansas	4,400	4,300	4,050	4,620	22.5	21.5	20.0	22.0	99.0	92.4	81.0	101.6	2.88	3.00	4.00	5.90
Louisiana	1,688	1,644	1,667	1,710	24.0	24.0	23.0	23.0	40.5	39.5	38.3	39.3	2.87	3.03	3.70	6.20
Total South Central	10,348	10,500	10,403	11,770	23.0	23.0	21.3	22.9	238.2	241.0	222.1	269.3	2.86	2.98	3.90	5.92
Ohio	2,550	2,634	3,010	3,560	28.5	30.5	27.0	25.0	72.7	80.3	81.3	89.0	2.84	3.08	4.00	5.60
Indiana	3,278	3,377	3,688	4,270	31.0	33.0	29.5	33.0	101.6	111.4	108.8	140.9	2.85	2.97	3.90	5.85
Illinois	6,800	7,150	7,475	9,230	31.0	33.0	35.0	33.0	210.8	236.0	261.6	304.6	2.90	3.09	4.30	5.85
Iowa	5,680	5,500	6,050	7,850	32.5	32.5	36.0	36.0	184.6	178.8	217.8	282.6	2.82	3.07	4.50	5.75
Missouri	3,465	3,605	3,960	4,750	25.5	27.0	28.0	28.0	88.4	97.3	110.9	133.0	2.84	3.01	3.85	5.80
Minnesota	3,030	2,780	3,325	4,400	26.0	23.0	28.0	29.0	78.8	63.9	93.1	127.6	2.79	3.08	4.40	5.65
Total Eastern Corn Belt	24,803	25,046	27,508	34,060	29.7	30.7	31.8	31.6	736.9	767.7	873.5	1,077.7	2.84	3.05	4.16	6.90
North Dakota	181	208	190	233	15.0	14.0	20.5	16.0	2.7	2.9	3.9	3.7	2.72	2.87	4.25	5.80
South Dakota	247	232	253	459	17.5	21.0	29.0	23.0	4.3	4.9	7.3	10.6	2.72	3.04	4.25	5.85
Nebraska	812	609	746	1,200	22.0	25.0	33.0	31.0	17.9	15.2	24.6	37.2	2.78	2.99	4.10	5.40
Kansas	930	871	875	1,155	15.0	20.5	28.0	25.0	14.0	17.9	24.5	28.9	2.74	2.95	3.90	6.10
Total Western Corn Belt	2,170	1,920	2,064	3,047	17.9	21.3	29.2	26.4	38.9	40.9	60.3	80.4	2.74	2.96	4.12	5.79
All others 4/	1,976	1,920	2,152	2,791	24.0	24.6	24.5	25.2	47.4	47.3	52.7	70.4	2.80	2.90	3.73	5.88
United States	42,249	42,701	45,755	56,173	26.7	27.5	28.0	28.5	1,127.1	1,176.0	1,282.9	1,598.7	2.85	3.03	4.75	5.81

1/ Preliminary. 2/ September 1 indications. 3/ September average. 4/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma, and Texas.

Table 3.--Soybeans: Supply, disposition, acreage and price, 1961-73

Item	Year beginning September												
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972 1/	1973 2/
	Supply and Disposition (Million bushels)												
Supply													
Beginning stocks, Sept. 1	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	326.8	229.8	98.8	72.0	59.8
Production	678.6	669.2	699.2	700.9	845.6	928.5	976.4	1,107.0	1,133.1	1,127.1	1,176.0	1,282.9	1,598.7
Total supply	705.7	747.5	745.2	768.2	875.3	964.1	1,066.5	1,273.3	1,459.9	1,356.9	1,274.8	1,354.9	1,658.5
Disposition													
Crushings	431.4	472.8	436.8	479.0	537.5	559.4	576.4	605.9	737.3	760.1	720.5	721.9	800
Exports	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	432.6	433.8	416.8	479.7	575
Seed	33.3	34.6	36.0	40.3	42.8	47.1	48.6	47.3	48.5	48.1	51.0	58.2	
Feed	1.3	1.1	.9	.9	.9	.9	.9	.9	.9	1.1	1.1	1.2	] 84
Residual	12.0	12.5	17.0	6.1	7.9	5.0	7.7	5.6	10.8	15.0	13.4	34.7	
Total disposition	627.4	701.5	677.9	738.5	839.7	874.0	900.2	946.5	1,230.1	1,258.1	1,202.8	1,295.1	1,459
Ending Stocks, Aug. 31	78.3	46.0	67.3	29.7	35.6	90.1	166.3	326.8	229.8	98.8	72.0	59.8	200
	Acreage and Yield (Million acres)												
Acreage planted	27.8	28.4	29.5	31.7	35.2	37.3	40.8	42.3	42.5	43.1	43.5	47.0	57.2
Acreage harvested for beans	27.0	27.6	28.6	30.8	34.4	36.5	39.8	41.4	41.3	42.2	42.7	45.8	56.2
Percent harvested (%)	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.9	97.2	97.9	98.2	97.4	98.3
	(Bushels)												
Yield per acre harvested	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.7	27.4	26.7	27.5	28.0	28.5
	Price (Dollars)												
Price per bushel													
Support (U.S. farm basis)	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	3/2.25	2.25	2.25	2.25	2.25
Received by farmers	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.43	2.35	2.85	3.03	4.75	4/5.25
No. 1 yellow, Ill. Pts.	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54	2.53	3.00	3.24		
No. 1 yellow, Chicago	2.49	2.59	2.67	2.89	2.98	2.93	2.69	2.63	2.61	3.05	3.29		

1/ Preliminary. 2/ September indications. 3/ No. 1 grade soybeans beginning 1969 crop. Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel. 4/ Forecast.

Table 4.--Soybeans: Crushings and yields of oil meal per bushel crushed, exports and price, by months, crop years, 1958-72

Year beginning September	September	October	November	December	January	February	March	April	May	June	July	August	Total or average
							Crushings						
							- - Million busbels - -						
1958	25.1	33.5	33.5	34.4	36.7	34.0	36.0	34.6	36.4	33.2	31.9	29.6	398.8
1959	27.5	35.3	36.1	34.1	34.2	30.9	34.8	33.2	33.2	31.3	31.4	32.1	394.0
1960	26.9	35.6	37.1	38.1	39.0	34.6	34.8	33.0	34.3	31.9	31.0	30.0	406.1
1961	23.0	36.5	38.5	38.7	41.0	36.3	38.8	36.5	38.6	34.3	34.8	34.4	431.4
1962	30.4	39.9	42.8	42.8	42.8	38.8	41.9	36.0	41.1	39.0	38.2	39.0	472.8
1963	32.2	40.5	39.4	39.2	36.0	34.6	33.8	35.3	36.3	35.0	37.3	37.2	436.8
1964	36.3	44.3	43.6	43.2	43.0	37.8	40.8	38.2	40.9	37.1	36.6	37.1	479.0
1965	30.4	44.1	48.2	48.9	50.2	45.1	49.4	43.9	50.1	44.7	42.0	40.4	537.5
1966	35.3	45.2	49.6	48.9	50.6	44.6	46.9	47.5	49.2	48.8	47.5	45.4	559.4
1967	42.2	50.4	51.6	50.6	51.2	48.6	48.3	44.6	48.8	47.5	47.6	44.9	576.4
1968	38.2	54.7	55.6	52.2	49.9	45.0	54.6	50.4	54.5	50.6	52.1	48.2	605.9
1969	47.5	61.8	62.0	63.1	62.9	58.8	62.9	62.5	67.4	63.7	62.7	62.0	737.3
1970	53.3	66.8	65.9	68.1	67.7	60.1	63.6	63.8	63.8	61.1	62.4	63.6	760.1
1971 1/	54.5	59.5	59.8	64.0	63.9	60.2	63.9	58.5	63.0	57.1	58.2	57.9	720.5
1972 1/	52.2	66.8	70.7	69.2	70.6	64.8	64.4	58.2	61.7	52.2	44.5	46.5	721.9
1973													
							Yield of oil per bu. crushed						
							- - Pounds - -						
1958	10.8	10.5	10.5	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.8	10.6
1959	10.8	11.1	10.9	11.0	10.9	10.9	10.9	11.1	11.0	11.1	11.2	11.2	11.0
1960	11.1	11.0	10.9	10.9	10.9	10.9	11.0	11.0	11.0	11.1	11.1	11.1	11.0
1961	11.0	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.0	10.9
1962	11.0	10.7	10.6	10.5	10.7	10.6	10.8	10.7	10.8	10.8	10.8	10.9	10.7
1963	10.7	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.1	10.9
1964	11.0	10.9	10.7	10.8	10.8	10.8	11.0	10.9	11.0	11.0	11.0	11.0	10.9
1965	10.8	10.8	10.6	10.6	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.8	10.7
1966	10.8	10.7	10.5	10.5	10.6	10.7	10.7	10.8	10.8	10.8	10.8	10.9	10.7
1967	11.1	10.5	10.4	10.4	10.3	10.5	10.6	10.6	10.7	10.7	10.7	10.6	10.6
1968	10.7	10.6	10.5	10.4	10.5	10.6	10.6	10.7	10.7	10.7	10.5	10.9	10.6
1969	10.8	10.7	10.6	10.5	10.6	10.6	10.7	10.8	10.7	10.7	10.6	10.6	10.6
1970	10.6	10.9	10.7	10.7	10.7	10.9	10.9	10.9	10.9	11.0	10.8	10.9	10.8
1971 1/	11.0	10.8	10.8	10.8	10.8	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.0
1972 1/	11.1	10.7	10.5	10.4	10.2	10.4	10.6	10.6	10.6	10.6	10.6	10.8	10.6
1973													
							Yield of meal per bu. crushed						
1958	47.2	46.9	46.5	47.0	47.6	47.1	47.5	47.2	47.1	47.5	47.7	48.1	47.3
1959	47.1	46.5	46.5	46.7	46.4	46.2	46.0	46.4	46.3	46.8	46.7	46.9	46.5
1960	46.8	46.7	47.0	47.1	47.2	46.9	47.0	46.9	46.6	47.1	47.3	47.1	47.0
1961	47.3	46.7	46.9	47.1	46.9	47.2	46.9	47.0	47.2	47.2	47.4	47.5	47.1
1962	47.5	46.6	47.0	46.7	47.0	46.9	46.7	46.8	47.0	47.1	47.0	47.2	46.9
1963	46.9	47.7	47.7	47.6	47.9	47.9	47.9	47.6	48.3	48.5	49.1	49.0	48.0
1964	48.3	47.5	47.8	47.8	47.8	47.7	48.1	47.6	47.6	47.5	47.7	48.0	47.7
1965	47.6	46.5	47.8	47.5	47.5	47.6	47.5	47.4	47.4	47.9	47.6	48.1	47.5
1966	48.3	47.4	47.3	47.6	47.5	47.8	47.9	47.5	47.6	47.6	47.4	48.1	47.7
1967	48.0	47.4	48.2	47.8	47.8	47.8	47.8	47.7	47.6	47.7	47.7	47.0	47.7
1968	48.2	47.1	47.3	47.3	46.9	47.2	47.4	47.5	47.2	47.6	47.5	48.3	47.4
1969	47.7	47.1	47.1	47.5	46.9	47.2	47.4	47.4	47.4	47.5	47.6	47.6	47.4
1970	47.7	47.1	47.1	47.2	47.4	47.7	47.4	47.2	47.4	47.3	47.3	47.8	47.4
1971 1/	47.9	47.2	47.1	47.5	47.2	47.5	47.5	47.4	47.2	47.4	47.5	47.7	47.4
1972 1/	47.6	46.8	47.0	46.7	46.9	47.0	46.8	46.8	47.0	47.0	45.3	46.4	46.8
1973													
							Exports						
							- - Million bushels - -						
1958	1.6	12.1	15.8	10.2	9.3	8.4	5.0	9.4	9.2	8.9	9.8	5.2	105.0
1959	6.7	12.1	20.4	18.1	10.3	7.7	7.2	8.1	14.4	11.8	9.2	13.9	139.9
1960	8.2	14.1	22.7	20.6	9.1	10.2	8.5	7.7	11.4	7.7	7.7	7.0	134.7
1961	3.6	20.7	23.6	16.5	10.9	10.3	11.0	11.7	12.7	11.9	8.1	8.4	149.4
1962	7.3	22.4	27.4	18.7	3.7	19.3	14.4	14.1	11.6	15.6	14.3	11.8	180.5
1963	7.2	19.8	21.3	21.8	17.0	16.1	13.6	17.6	14.0	13.0	11.9	13.7	187.2
1964	11.1	29.5	27.4	24.4	2.9	11.3	25.0	17.6	17.8	16.1	17.4	11.7	212.2
1965	4.8	32.3	39.4	31.4	19.6	17.1	21.6	20.2	21.5	19.6	12.1	11.1	250.6
1966	5.5	29.4	40.6	29.8	21.9	20.4	17.5	21.7	21.8	20.0	16.8	16.2	261.6
1967	10.3	29.7	39.9	27.2	21.8	18.8	24.1	21.6	20.1	18.7	17.1	17.3	266.6
1968	13.9	32.8	50.0	38.5	1.2	11.4	36.6	34.3	23.8	14.0	18.2	12.1	286.8
1969	13.3	52.5	53.7	39.9	28.7	31.6	39.2	41.2	37.1	38.5	25.2	31.6	432.6
1970	29.9	44.0	45.3	46.9	35.1	33.0	35.1	32.8	30.2	35.6	34.4	31.3	433.8
1971 1/	29.2	29.4	47.4	50.3	42.4	35.5	31.3	37.3	31.7	31.1	26.3	24.9	416.8
1972 1/	15.0	54.3	61.2	49.7	47.7	54.7	59.1	45.5	41.0	26.5	14.2	11.0	479.7
1973													
							Average price per bu. received by farmers, United States 2/						
							- - Dollars - -						
1958	1.98	1.93	1.89	1.97	2.02	2.05	2.07	2.10	2.13	2.09	2.05	1.98	2.00
1959	1.90	1.93	2.00	1.98	2.01	1.99	1.99	2.02	2.00	1.97	1.97	1.99	1.96
1960	1.97	1.94	1.96	1.99	2.23	2.48	2.68	3.02	2.96	2.60	2.48	2.49	2.13
1961	2.24	2.20	2.27	2.30	2.32	2.32	2.34	2.38	2.36	2.34	2.35	2.33	2.28
1962	2.25	2.23	2.30	2.35	2.41	2.50	2.51	2.45	2.47	2.48	2.44	2.45	2.34
1963	2.44	2.56	2.66	2.58	2.65	2.57	2.55	2.45	2.36	2.35	2.34	2.35	2.51
1964	2.51	2.55	2.57	2.71	2.73	2.81	2.85	2.85	2.72	2.74	2.69	2.53	2.62
1965	2.35	2.31	2.36	2.48	2.67	2.77	2.71	2.78	2.90	3.04	3.37	3.49	2.54
1966	2.97	2.78	2.80	2.82	2.77	2.71	2.74	2.71	2.69	2.71	2.66	2.56	2.75
1967	2.53	2.44	2.43	2.48	2.53	2.57	2.57	2.56	2.58	2.54	2.52	2.51	2.49
1968	2.40	2.32	2.40	2.42	2.46	2.48	2.48	2.51	2.56	2.52	2.52	2.51	2.43
1969	2.28	2.23	2.30	2.30	2.36	2.40	2.42	2.48	2.52	2.60	2.72	2.65	2.35
1970	2.66	2.77	2.86	2.77	2.86	2.92	2.91	2.80	2.85	2.98	3.18	3.09	2.85
1971 1/	2.95	2.96	2.84	2.92	2.92	3.00	3.20	3.37	3.35	3.32	3.34	3.36	3.03
1972 1/	3.26	3.13	3.38	3.95	4.10	5.49	6.05	6.14	8.27	10.00	6.69	8.99	4.75
1973													

1/ Preliminary. 2/ Season average price includes an allowance for unredeemed loans and purchase agreement deliveries by States.

Table 5.--Soybean, soybean meal, and cottonseed meal: Anticipated exports by regional destination and marketing year, based on undelivered export sales as of September 14, 1973*

SOYBEANS

Destination	1972-73 1/		1973-74		1974-75	
	1,000 MT	Mil. Bu.	1,000 MT	Mil. Bu.	1,000 MT	Mil. Bu.
European Community 2/	-0-	-0-	6902.7	253.6	142.9	5.2
Other West Europe	-0-	-0-	1392.8	51.2	27.2	1.0
Eastern Europe	-0-	-0-	110.3	4.1	-0-	-0-
U.S.S.R.	-0-	-0-	26.0	1.0	-0-	-0-
Japan	-0-	-0-	4198.9	154.3	49.8	1.8
Republic of China (Taiwan)	-0-	-0-	594.0	21.8	-0-	-0-
Peoples Republic of China	-0-	-0-	905.6	33.3	-0-	-0-
India	-0-	-0-	-0-	-0-	-0-	-0-
Other Asia and Oceania	-0-	-0-	591.4	21.7	-0-	-0-
Africa	-0-	-0-	-0-	-0-	-0-	-0-
Western Hemisphere	-0-	-0-	147.0	5.4	-0-	-0-
Unidentified	-0-	-0-	2947.1	108.3	361.2	13.3
Total	-0-	-0-	17815.7	654.6	581.1	21.4

SOYBEANS CAKE/MEAL

Destination	1972-73 1/ 1,000 MT	1973-74 1,000 MT	1974-75 1,000 MT
European Community 2/	463.2	2,812.5	7.5
Other West Europe	21.6	147.8	-0-
Eastern Europe	96.7	1,240.4	-0-
U.S.S.R.	-0-	-0-	-0-
Japan	39.8	275.4	-0-
Republic of China (Taiwan)	-0-	-0-	-0-
Peoples Republic of China	-0-	-0-	-0-
India	-0-	-0-	-0-
Other Asia and Oceania	0.4	69.6	-0-
Africa	-0-	2.0	-0-
Western Hemisphere	32.6	347.4	48.0
Unidentified	37.4	1,948.9	163.0
Total	691.8	6,843.9	218.5

COTTONSEED CAKE/MEAL

Destination	1972-73 1/ 1,000 MT	1973-74 1,000 MT	1974-75 1,000 MT
European Community 2/	2.5	12.9	-0-
Other West Europe	-0-	-0-	-0-
Eastern Europe	-0-	-0-	-0-
U.S.S.R.	-0-	-0-	-0-
Japan	0.5	4.4	-0-
Republic of China (Taiwan)	-0-	-0-	-0-
Peoples Republic of China	-0-	-0-	-0-
India	-0-	-0-	-0-
Other Asia and Oceania	-0-	-0-	-0-
Africa 3/	-0-	2.2	-0-
Western Hemisphere 3/	0.1	77.6	-0-
Unidentified	-0-	-0-	-0-
Total	3.1	97.1	-0-

1/ Covers the period from June 22, 1973, until the end of the current marketing year--soybeans Sept. 1 to Aug. 31, soybean meal Oct. 1 to Sept. 30, and cottonseed Aug. 1 to July 31. 2/ Belgium-Luxembourg, Denmark, France, Germany, Ireland, Italy, Netherlands, and United Kingdom. 3/ Includes 52,285 MT of cottonseed in 1973. None in 1972 or 1974.

*Information obtained from reports filed with the U.S. Department of Commerce as required by Export Control Bulletin 84 (a) and released by the USDA as part of a cooperative agreement between the two department.

The large volume of exports scheduled for unidentified destinations suggests that there may also be some exaggeration or duplication in these data. There may also be some exaggeration in exports to identified destinations.

The Agricultural and Consumer Protection Act of 1973 now requires reporting of export sales of oilseeds and certain other commodities to the Secretary of Agriculture. The task of compiling this information has been assigned to the Statistical Reporting Service. The new reporting program is scheduled to be initiated in October.

SOYBEAN OIL

Prices At Peak Levels

Prices of soybean oil (crude, Decatur) in September averaged 24 cents a pound, more than double a year ago. They began rising from 10 cents last January and went on up. For the entire 1972/73 marketing year they averaged about 16½ cents per pound, about 5 cents above the previous season.

Prices during the 1973/74 marketing season are expected to start off at a high level—due mainly to low stocks—but probably will decline as the crush picks up and the tight supply/demand balance eases. Domestic use of soybean oil is expected to rise to new highs, reflecting smaller lard supplies and continuing pressure from inflationary forces. However, supplies of peanut oil and cottonseed oil will be larger this season, helping to ease prices. Also, exports of soybean oil probably will only match the 1972/73 level.

Soybean oil supplies total 9.0 billion pounds, nearly a tenth above last season. Beginning stocks on October 1 were down sharply from a year ago, but production is expected to increase to around 8.6 billion pounds. Domestic use may total 7.0 billion pounds, about 5% above 1972/73. Soybean oil exports are projected at 1.1 billion pounds, about the same as in 1972/73. Year end carryover stocks are expected to be about double the estimated 465 million pounds of this October 1.

During October-August 1972/73 soybean oil exports totaled 1.0 billion pounds, about a fourth below this same period a year ago. Several factors tended to slow the exports such as uncertainties regarding import requirements for such important countries as Pakistan, India, and Bangladesh. Also, last April USDA suspended exports of vegetable oils under the CCC Export Credit Sales Program and the Barter Program, which limited exports. The action was taken because of limited supplies and high prices.

Although exports under barter, CCC credits, and other dollar sales rose to 0.7 billion pounds, exports under P.L. 480 programs dropped to 0.5 billion pounds, compared with 0.7 billion in the previous season. Movements under Title 1 and the donations program were both down. Government programs accounted for about two-fifths of the total volume exported, compared with over one-half last year.

Based on reported bookings through September 14, anticipated undelivered exports of soybean oil for the 1973/74 marketing year totaled 588 million pounds. The destination for most of this volume was unidentified.

SOYBEAN MEAL

Memorable Prices

Soybean meal prices (44% protein, Decatur) during 1972/73 reached historic heights. Prices leaped from $109 per ton last October to $219 in February 1973, before tapering off slightly in March. Thereafter they moved up sharply again, reaching a peak of $412 in June. For the season they averaged about $230 per ton, more than double the previous year. Short world supplies of high-protein feeds and strong demand were factors behind the high prices.

With soybean meal demand expected to continue strong, prices will remain high, although well below the recent peak. During September they averaged around $200 per ton. However, larger soybean supplies this season will help alleviate the strong upward pressure on meal prices.

Soybean meal supplies are estimated around 19 million tons more than a tenth above 1972/73. Larger production will account for the increase as carryover stocks were down from a year ago.

Domestic use probably will increase to about 13 million tons from the 12.0 million estimated for 1972/73 because of increased livestock and poultry production, and increased feeding rates per animal because of more favorable feeding ratios. With supplies of other protein meals limited, soybean meal is the major high-protein supplement available for both domestic and foreign use.

Soybean meal exports are expected to increase to around 6 million tons, compared with 4.7 million tons last season, and 3.8 million of the previous year. Expanding requirements for high-protein feeds as a consequence of somewhat larger livestock and poultry production abroad will bolster demand. Also, devaluation of the dollar has made our commodities more competitive in world markets and larger U.S. soybean meal supplies will help to temper the high prices which have prevailed over the past year.

Based on bookings reported to the Department of Commerce, anticipated, undelivered exports for 1973/74 as of September 14 totaled 6.8 million tons. Major destinations include Western Europe, Eastern Europe, and Japan. However, the destination of a large portion of the volume reported is unidentified, which creates some doubt as to the accuracy of the data. Export controls were lifted in early September.

GOVERNMENT ACTIONS

Phase IV Will Influence 1973/74 Season

The imposition of price ceilings on all retail and wholesale prices on June 13 corralled the wild bull market in soybeans and products that began last fall. The 60-day freeze was imposed to prevent prices of processed foods from exceeding early June levels until Phase IV became operative.

Under Phase IV regulations announced July 18, prices remained frozen until August 12, except food and health products which had special rules effective immediately. Phase IV price regulations on food were divided into Stage A and B. Under Stage A (effective July 18), the ceiling prices on beef were continued but all other food prices could be increased. However, the price increases were only to reflect raw agricultural cost increases since June 8 on a dollar-for-dollar basis. Under Stage B (effective September 12), the ceiling prices on beef were terminated early on September 10. Manufacturers and processors were allowed to pass through all cost increases on a dollar-for-dollar basis. Other aspects of food regulations were similar to controls for industrial, service, wholesale and retail sectors. Phase IV is mandatory, covers most sectors of the economy, requires prenotification of any price increases, and establishes procedures to consider decontrol industry by industry.

The regulations and forthcoming decisions under Phase IV will influence prices and demand for the entire fats, oils, and oilseed meals complex during the 1973/74 marketing year as the industry attempts to adjust to the new national economic guidelines.

Export Controls Further Defused Price Rise

On June 27, the Secretary of Commerce imposed an embargo on the export of soybeans, cottonseed, and various meal and oil products from these commodities in view of the large volumes that were scheduled for export. Controls were imposed because of the extremely tight supply situation in these commodities at least until the 1973 soybean crop was harvested. The immediate effect was a decline in prices for these commodities but they subsequently staged a partial recovery.

The embargo was lifted on July 2 and replaced by a licensing procedure for exports. A validated license was required for exports of all soybeans, soybean cake and meal, cottonseed, and cottonseed cake and meal. The embargo for soybean oil and cottonseed oil was terminated, but the export reporting requirement remains in effect.

For soybeans and soybean meal, the Commerce Department established allocation percentages for export licensing consistent with available export supplies and domestic requirements. Licenses for these commodities were issued on a contract-by-contract basis. Each contract for soybean exports was to be reduced to 50% of the quantity originally scheduled for delivery (after adjustments to reflect shipments made between June 13 and the application of the embargo on June 27). Allocations for export under this procedure totaled 33 million bushels of soybeans. For soybean meal the quantity available for export was determined to be 750,000 short tons—40% of the reported unshipped contracts. Licenses for soybeans expired on September 15 and for soybean meal on September 21.

Effective July 5, the Secretary of Commerce placed export controls on 41 additional agricultural commodities which included edible oils, animal fats, and various livestock protein feeds. None of the commodities covered could be exported without a validated license from the Department of Commerce's Office of Export Controls. However, shipments which prior to 10:30 a.m. July 5, 1973, were in the process of being loaded or in transit to a port of export pursuant to actual export orders were permitted to be exported without a license if loaded on the exporting carrier on or before July 19.

This action modified the Commerce decision of July 2, 1973, which stated that various soybean and cottonseed oils would no longer require validated licenses. Complete regulations regarding these validated licensing requirements are contained in Export Control Bulletin No. 90, U.S. Department of Commerce.

Details of the licensing procedure were announced July 28 and contained licensing policy for export of these commodities prior to October 1, 1973, summarized as follows:

I Licensing Policy for Soybean and Cottonseed Oils to be Exported Prior to October 1, 1973.
Exports against orders accepted on or before June 13 were licensed on the basis of 100% of the unfilled balance of such orders. Exports against orders accepted after June 13 were licensed on the basis of 100% of the unfilled balance of any accepted order reported on or before July 20.

II Licensing Policy for the Other Oils, Protein Feeds, and Animal Fats to be Exported Prior to October 1, 1973.
These commodities, comprising 32 categories, were licensed under quota on the basis of the exporter's prior export history for such category during the period July-September 1972. Against this quota was charged all exports licensed against orders accepted on or before June 13. Exports against such orders were licensed at 100%. When exports did not exceed the exporter's quota, the balance remaining was licensed for export prior to October 1 against orders accepted after June 13. For each of the 32 categories, except inedible tallow (Schedule B, No. 411.3220),

the quota was 100 percent of the exporter's exports of such category during July-September 1972. For inedible tallow, the quota was set at 90% of the historical base.

III Licensing Policy for Edible Grade Peanuts, and Peanut Meal Containing Aflatoxin to Be Exported Prior to October 1, 1973.

Licenses for edible grade peanuts to be exported prior to October 1 were issued on the basis of 100% of the unfilled balance of any accepted order, regardless of the date on which such order was accepted, subject to the applicant submitting an affidavit at the time of application that the peanuts were all of edible grade. Licenses also were subject to appropriate U.S. Bureau of Customs and U.S. Department of Agriculture regulations and certificates.

Peanut meal which contained aflatoxin in a ratio of 25 parts, or more, per billion was licensed on the same basis as edible grade peanuts, providing the applicant's affidavit affirmed the fact and appropriate Custom's and Agricultural regulations were complied with.

These regulations also contained the detailed licensing system for exports for the commodities involved.

On August 1, the U.S. Department of Commerce announced that licenses would be issued for soybean exports for shipment during September on the basis of 100% of the unfilled balance of orders which had been accepted by the exporter on or before June 13, 1973, and previously reported to the Department.

However, the 50% unlicensed portion against orders accepted on or before June 13 for export prior to September 1, as licensed under Export Control Bulletin No. 88, dated July 2, 1973, were ineligible for licensing under the new policy. The detailed regulations appear in Export Control Bulletin No. 95, dated August 1, 1973. All Export controls were lifted on September 21.

MAJOR EVENTS OF THE 1972/73 SEASON

A series of unusual national and international events influenced the soybean and fats and oils industries during 1972/73.

Soviet Grain and Soybean Purchases Set the Stage

Crop failure in the Soviet Union in the summer of 1972 set the stage for the unprecedented rise in prices and demand for soybeans, soybean meal, and other vegetable oilseeds and products. The Soviets made huge purchases of food grains, feed grains, and soybeans. Prices began rising. It was apparent early in the season that the entire 1972 soybean crop in the United States would be fully utilized.

Reduced Oil Crops in Other Countries

The failure of the Monsoon in India, the drought in West Africa and Australia, and weather difficulties in North Mainland China sharply reduced 1972 output of oilseed crops in these countries.

Peruvian Fishing Disaster Shorted World Protein Supplies

By the autumn of 1972, it dawned on everybody that world fish meal supplies would be down sharply, due to failure of the Peruvian anchovy catch. This touched off a worldwide scramble for other high-protein supplements which focused primarily on U.S. soybean and soybean meal availabilities.

Wet U.S. Harvest Season Damaged 1972 Oilseed Crops

The unfavorable harvesting season last fall damaged the 1972 oilseed crops and brought harvesting operations to a virtual standstill in many parts of the country. Soybean production was reduced from an estimated 1,351 million bushels in November 1972 to 1,283 million in March. Prices of soybeans, soybean meal, and other protein meals skyrocketed to a peak in early June.

USDA Eased Acreage Restrictions For 1973

In January 1973, USDA relaxed restrictions for 1973 feed grain set-aside and allowed plantings on wheat set-aside land in a move to increase production of food grains, feed grains, and soybeans.

February 1973 Dollar Devaluation Spurred Exports

The devaluation of the dollar on February 15, 1973—the second in 14 months—and the subsequent downward float of the dollar generally made U.S. goods more attractive to foreign buyers and tended to increase the already strong demand for soybeans and oilseed meals despite the sharply higher prices.

Wet Spring Raised Anxiety Over 1973 Plantings

The wet spring and flooding in many parts of the country caused concern about 1973 plantings of feed grains, soybeans, and cotton.

Feed Grain Set-Aside Requirements Reduced Further

In late March, an estimated additional 13½ million acres of feed grain set-aside land was released for planting to feed grains or soybeans in order to boost production of these commodities.

USDA Stopped Exporting Vegetable Oil Under CCC and Barter Programs

On April 6, the USDA suspended exports of vegetables oils under the CCC Export Credit Sales Program and the Barter Program because of the tightening supply situation and sharp increases in vegetable oil prices. At the same time it announced curtailment of the quantities of edible oils which would be programmed under Titles I and II of P.L. 480.

Price Ceilings Clamped on Processed Foods

The imposition of price ceilings on all retail and wholesale prices on June 13 froze prices pending Phase IV. Ceilings were imposed following a continued runup in farm and food prices and widespread speculation in agricultural markets.

Chicago Board of Trade Limited Trading

On June 2[illegible] the Chicago Board of Trade limited trading of soybeans and soybean meal futures for July, August, and September to liquidation of contracts only, except in those cases where traders had physical ownership of these commodities available for delivery.

Export Sales Data Revealed Surprisingly Heavy Demand

On June 27, the U.S. Department of Commerce released data based on reports from exporters of heavy export demand for food grains, feed grains, soybeans, cottonseed, and soybean and cottonseed meals.

Export Embargoes Slapped On Soybeans, Cottonseed and Products

On June 27, the U.S. Department of Commerce imposed an export embargo on soybeans, cottonseed, and various meal and oil products from these commodities because of the large volumes that were scheduled for export.

Validated Licensing Procedure Replaced Embargo

On July 2, the Department of Commerce replaced the June 27 embargo with a system of validated licenses for soybeans, cottonseed, soybean meal, and cottonseed meal. The embargo was terminated for soybean and cottonseed oils.

More Commodities Subjected to Export Controls

On July 5, the Commerce Department placed 41 categories of agricultural commodities under export control. (For list of commodities see FOS-268, July 1973, pages 11 and 12). These included edible oils (including soybean and cottonseed oils), animal fats, and livestock protein feeds. This action was necessitated because of the tight supply and strong demand for oilseeds, vegetable oils, and oilseed meals.

Phase IV Began

On July 18, Stage A of Phase IV permitted pass-through of cost increases of raw agricultural products incurred since June 8 except for beef, which was continued under ceiling until September 10.

USDA Opens Up 1974 Acreage; Soybean Loan Unchanged

On July 20, USDA announced that there would be no set-aside of land in 1974 for feed grains, wheat, or cotton in order to insure adequate production of these crops. On August 29, it was announced that the 1974 soybean crop support price would be $2.25 per bushel, the same as the previous 5 years.

Soybean Export Policy Eased for September

On August 1, the Department of Commerce announced that licenses for soybean exports for shipment during September would be issued on the basis of 100% of the unfilled balance of orders which had been accepted by the exporter on or before June 13, 1973, and previously reported to the Department.

COTTONSEED

Supplies Slightly Larger

The 1973 cottonseed crop, based on a 3 year lint-seed ratio, is estimated at 5.2 million tons, about 4% below 1972. Reduced cotton acreage mainly accounts for the decline.

However, starting stocks on August 1 were larger, and total supplies for 1973/74 are 5.7 million tons, slightly above those of the previous season. Crushings likely will total 5.1 million tons, compared with 4.9 million in 1972/73. This season's crush should produce about 1.6 billion pounds of cottonseed oil and 2.3 million tons of cottonseed meal. Cottonseed exports may total 100,000 tons, up sharply from the 10,000 last season. Much of this volume is expected to be exported to Mexico, which has a short supply.

Because of the smaller crop and good demand for vegetable oilseeds, cottonseed prices this season will be strong. The season average price received by farmers is expected to be around $75 per ton compared with $49 last season. During August-September, prices averaged $94 per ton compared

Table 6.--Cottonseed: Harvested acreage, production, and price by States and Regions, crop years 1971-73

State and Region	Cotton acreage: Harvested 1971	Cotton acreage: Harvested 1972	Cotton acreage: For harvest 1973	Cottonseed yield per acre harvested 1971	Cottonseed yield per acre harvested 1972	Cottonseed yield per acre harvested 1973 1/	Cottonseed production 1971	Cottonseed production 1972	Cottonseed production 1973 1/	Price per ton received by farmers: Season average 1971	Price per ton received by farmers: Season average 1972	Price per ton received by farmers 1973 2/
	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars
California	742	863	935	1,326	1,715	1,722	492	740	805	63.00	57.30	---
Arizona	285	311	314	1,060	1,788	1,510	221	278	237	60.00	50.10	---
New Mexico	151	152	153	1,021	868	771	59	66	59	62.80	52.00	---
Nevada	2	2	2	---	---	---	---	---	3/	---	---	---
Total West	1,180	1,328	1,404	1,308	1,633	1,568	772	1,084	1,101	61.93	53.13	---
Texas	4,735	5,034	5,534	444	331	668	1,050	1,665	1,849	56.50	48.60	93.50
Oklahoma	396	510	510	379	545	557	75	139	142	56.80	51.00	---
Total Southwest	5,131	5,544	6,044	439	651	659	1,125	1,804	1,991	56.65	49.80	93.50
Missouri	313	405	190	1,080	904	842	169	183	80	55.10	46.90	---
Arkansas	1,140	1,410	980	868	814	822	495	574	403	56.60	47.90	---
Tennessee	425	430	395	998	1,056	1,033	212	227	204	55.00	47.90	---
Mississippi	1,325	1,606	1,359	1,001	934	1,015	663	750	690	57.80	49.60	---
Louisiana	500	665	530	916	830	872	229	276	231	56.00	47.00	---
Illinois	1	1	---	---	---	---	3/	3/	3/	---	---	---
Kentucky	4	5	4/	---	---	---	3/	3/	3/	---	---	---
Total Valley	3,708	4,522	3,454	954	889	931	1,768	2,010	1,608	56.10	47.86	---
Virginia	4	2	4	---	---	---	3/	3/	3/	---	---	---
North Carolina	175	170	170	560	518	741	49	44	63	48.50	43.90	---
South Carolina	320	340	304	688	724	717	110	123	109	52.30	44.30	---
Georgia	385	430	395	784	619	678	151	133	134	50.10	47.50	---
Florida	9	11	10	---	---	---	3/	3/	3/	---	---	---
Alabama	558	580	533	918	800	717	256	232	191	51.00	44.70	
Total Southeast	1,451	1,533	1,416	968	694	702	566	532	497	50.48	45.10	---
Other States	1	57	56	---	350	250	9	10	7	---	---	---
Total U.S.	11,471	12,984	12,374	740	838	841	4,240	5,440	5,204	56.80	49.50	93.50

1/ Indicated September 1, based on average seed lint ratio. 2/ August-September average. 3/ Included in "other" States. 4/ Less than 500 acres.

Table 7.--Cottonseed: Supply and disposition, price and value of products, 1965-73

Item	Year beginning August: 1965	1966	1967	1968	1969	1970	1971	1972 1/	1973 2/
					Supply and Disposition (1,000 tons)				
Supply:									
Stocks, August 1	156	204	209	61	159	80	218	235	508
Production	6,087	3,960	3,210	4,640	4,068	4,068	4,240	5,440	5,204
Total supply	6,243	4,164	3,419	4,701	4,227	4,148	4,458	5,675	5,712
Disposition:									
Crushed	5,734	3,791	3,107	4,363	3,925	3,728	3,960	4,880	5,100
Exports	9	5	3	4	23	39	4	10	100
Seed	153	149	158	156	158	163	189	173	175
Residual 3/	143	10	90	19	41	---	70	112	75
Total disposition	6,039	3,955	3,358	4,542	4,147	3,930	4,223	5,175	5,450
Ending stocks:	204	209	61	159	80	218	235	508	262
					Price (Dollars)				
Price per ton:									
Support to farmers 4/	43.00	48.00	48.00	48.00	37.00	37.00	5/	5/	5/
Received by farmers	46.70	65.90	55.20	50.50	41.10	56.50	56.80	49.50	12/93.50
Price and value of products:									
Meal, per ton 6/	68.80	78.55	77.40	66.70	71.00	73.50	73.90	144.79	
Hulls, per ton 7/	18.00	22.00	22.00	23.00	29.60	23.00	26.00	21.00	
					Cents				
Oil, per pound 8/	12.8	12.9	12.7	11.6	12.0	14.7	13.2	13.7	
Linters, per pound 9/	4.2	6.6	5.6	4.6	3.7	3.8	4.0	3.9	
					Dollars				
Combined value 10/	86.27	97.74	93.68	82.12	86.37	94.70	89.74	117.27	
Price spread 11/	39.57	31.84	38.48	31.62	45.27	38.20	32.94	67.77	

1/ Preliminary. 2/ Forecast based on September 1 indications. 3/ Includes feed, fertilizer, and loss. 4/ Purchase price. 5/ No Program. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carload lots, Valley. Estimated by ERS. 8/ Crude, f.o.b. Valley. 9/ Weighted average price for all grades and market points, f.o.b. mills. 10/ Combined value of products per ton crushed. 11/ Spread between combined value of cottonseed products per ton of seed crushed and season average price received by farmers for cottonseed. 12/ August-September average.

Table 8.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed, and price, 1959-73

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound
	Production	Imports	Stocks, August 1	Total	Exports and shipments	Domestic disappearance		tankcars, crude, Valley
	-- Million pounds --							Cents
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	439	1,069	8	12.0
1970	1,211	---	214	1,425	359	898	13	14.7
1971	1,275	---	167	1,442	422	815	1	13.2
1972 4/	1,535	---	204	1,739	587	961	4	13.7
1973 5/	1,600	---	191	1,791	500	1,100	35	6/32.0
1974 7/			191					

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Includes 7 million pounds imported in July 1967 not shown in Census report. 4/ Preliminary. 5/ Forecast, except stocks, August 1. 6/ August average. 7/ Forecast

Table 9.--Cottonseed oil: Utilization, by products, 1959-72

Year beginning August	Food uses					Nonfood uses			Total domestic disappearance
	Shortening	Margarine	Salad and cooking oils	Other	Total	Foots and loss	Other	Total	
	-- Million pounds --								
1959	332	122	670	20	1,144	115	4	119	1,263
1960	380	158	775	7	1,320	127	7	134	1,455
1961	356	110	847	10	1,323	101	7	108	1/1,430
1962	340	103	732	85	1,260	112	6	118	1,379
1963	351	103	808	19	1,281	95	11	106	1,387
1964	365	102	1,000	20	1,487	107	16	123	1/1,611
1965	453	119	952	27	1,552	101	10	111	1,662
1966	286	90	719	25	1,120	72	8	80	1,201
1967	270	74	682	35	1,061	59	9	68	1,129
1968	222	68	614	42	946	64	6	70	1,017
1969	296	73	576	52	997	69	9	78	1,069
1970	203	65	501	48	817	70	11	81	898
1971	155	64	459	39	717	80	18	98	815
1972 2/	173	64	559	34	830	107	24	131	961
1973									

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
2/ Preliminary.

Table 10.--Cottonseed cake and meal: Supply, disposition and price, 1959-73

Year Beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis, 41% protein
	-- 1,000 tons --							Dollars
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.30
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971	1,794	4/	110	1,904	27	1,774	1,801	73.90
1972 3/	2,223	4	103	2,330	48	2,171	2,219	144.80
1973 5/	2,325	---	111	2,436	25	2,300	2,325	6/ 201.25
1974 7/			111					

1/ Stocks at crushing mills. 2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Less than 500 tons. 5/ Forecast, except stocks, August 1. 6/ August average. 7/ Forecast.

with $45 for this same period last year. There is no price support program for 1973 cottonseed. The last support program was in 1970, when cottonseed was supported at $37 per ton (basis 100 grade).

COTTONSEED OIL

Supplies Up a Little but Prices are High

Cottonseed oil supplies total 1.8 billion pounds, up slightly from 1972/73. Carryover stocks on August 1—at 191 million pounds—were virtually unchanged from a year ago but production is expected to be up a little from last season.

Domestic disappearance is expected to total about 1.1 billion pounds, up from the 1.0 billion of 1972/73. Strong demand for edible vegetable oils is expected to hold usage up despite higher prices. Also, lard supplies are down sharply, helping to boost use of cottonseed oil.

The 1 billion pounds used in 1972/73 was an increase of 18% above the previous year, when domestic use hit a historical low of 0.8 billion pounds. A one-fifth increase in supplies last season was a major factor behind the increased use, along with good demand and lower prices which prevailed in the first half of the year.

Exports are estimated at about 500 million pounds, compared with 587 million last season. Lifting of the export controls will benefit movement of cottonseed oil. Under the export control regulations, cottonseed oil to be exported prior to October 1, 1973, was licensed against orders accepted on or before June 13 on the basis of 100% of the unfilled balance of such orders. Exports against orders accepted after June 13 were licensed on the basis of 100% of the unfilled balance of any accepted order reported on or before July 20.

Cottonseed oil prices (crude, Valley) are very strong, averaging about 22 cents per pound during August-September. Prices were stable in the first half of the 1972/73 marketing year but began increasing sharply last January. For the entire 1972/73 marketing year they averaged about 14 cents per [illegible], compared with about 13 cents for the previous year. The price rise which began last winter reflected the good demand for, and dwindling supplies of, edible vegetable oils, as well as increasing prices for all major fats and oils stemming from inflationary pressures and increased buying as a hedge against possible shortages. Prices are expected to continue high in 1973/74 but somewhat lower than early season levels.

COTTONSEED MEAL

Prices At Record Levels

Cottonseed meal supplies this season total 2.4 million tons, about 5% above 1972/73. Although the 1973 cottonseed crop is smaller, some processing of the 1972 crop was delayed into the current season due to late harvesting of the 1972 cotton crop.

With demand for protein meals strong, domestic use is expected to total 2.3 million tons, approximating output. Last season's use was about 2.2 million tons. Increasing beef cattle production and high livestock prices are expected to keep usage up.

During 1972/73, cottonseed meal prices (41% protein, expeller, Memphis) broke all records—averaging $145 per ton or nearly double that of the previous year. Prices rose from just under $90 early in the season to a record $218 in June before declining for the rest of the marketing year. The worldwide shortage of high-protein concentrates—triggered primarily by the fish meal shortage in Peru—spurred the sharp increase. Although somewhat below their recent high levels, prices still are strong and are expected to continue so. During August-September they averaged around $185 per ton compared with $92 for the same 2 months last year.

LARD

Output Down Sharply

Lard production in the 1972/73 marketing year totaled 1.3 billion pounds, about a fifth below the 1.7 billion pounds of 1971/72. The drop was due to sharp declines in both the number of hogs slaughtered and the amount of lard per hog. Slaughter was down about a tenth. Lard yields—at about 16½ pounds per hog—were down over 2 pounds.

Domestic use of lard declined to 1.2 billion pounds, down nearly a fifth from the 1.5 billion of the previous year. Usage was down in all catergories—shortening, margarine and direct use—to the lowest level since the mid-1930's. Decreasing production and a long-time, steady switch by consumers from animal fats to vegetable oil products are major factors behind this declining consumption.

Lard exports fell below 150 million pounds, compared with 171 million in 1971/72. The entry of the United Kingdom into the Economic Community last January was a serious blow to U.S. exports. In recent years, the U.K. had been the major overseas outlet for U.S. lard, and a large part of this market probably has been permanently lost to competition from the Continent.

Prices At Record Levels

Lard prices (tanks, loose, Chicago) during 1972/73 average about 16 cents per pound, about 6 cents above the previous season and the highest since 1950. Prices increased dramatically from 9½ cents last January to a high of 34 cents in August. The August price was the highest monthly average on record. Tight lard

Table 11.--Food fats and oils: Supply, disposition, and per capita disappearance, 1963-72

Item	Year beginning October									
	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/	1972 2/
	-- Million pounds --									
Stocks, October 1										
Butter	3/450	3/188	161	68	212	197	155	171	222	178
Lard	81	68	62	64	107	94	56	60	77	44
Tallow, edible	34	25	22	40	70	39	26	37	63	36
Corn oil	63	62	35	55	47	41	71	60	58	70
Cottonseed oil	488	433	236	202	207	99	377	121	94	114
Soybean oil	920	578	297	462	596	540	415	543	773	785
Palm oil	4/37	4/22	10	17	13	28	28	20	36	93
Peanut oil	30	8	18	34	31	14	17	12	24	18
Safflower oil	80	24	35	50	60	76	61	29	29	39
Sub-total	2,183	1,407	876	992	1,343	1,128	1,206	1,054	1,376	1,378
Finished products 5/	347	232	197	224	256	231	217	236	236	254
Total food fats and oils	2,530	1,640	1,073	1,216	1,599	1,359	1,423	1,290	1,612	1,632
Imports										
Butter	2	1	4	2	2	2	2	2	2	2
Tallow, edible	1	1	1	1	2	6/	6/	6/	6/	1
Olive oil	66	47	47	55	60	58	63	67	67	60
Corn oil	3	---	10	2	9	8	3	1	---	---
Cottonseed oil	---	---	---	17	13	6/	6/	6/	---	6/
Palm oil	8	5	41	89	72	161	122	207	440	385
Peanut oil	---	---	6/	---	6/	6/	6/	6/	6/	6/
Sesame oil	1	1	2	1	1	2	2	2	2	2
Total	81	55	104	167	159	231	191	279	511	450
Production										
Butter	1,454	1,412	1,120	1,235	1,185	1,139	1,129	1,148	1,121	975
Lard	2,475	2,205	1,900	2,066	2,067	1,969	1,833	2,044	1,667	1,300
Tallow, edible	572	528	551	597	540	520	566	550	523	500
Oleo oil & stearine 7/	6	7	12	14	6	6	11	4	5	7
Corn oil	413	435	449	446	442	467	474	485	499	525
Cottonseed oil	1,936	1,999	1,830	1,223	1,020	1,450	1,251	1,235	1,308	1,625
Soybean oil	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,265	7,892	7,480
Peanut oil	114	144	163	175	198	199	180	266	265	270
Safflower oil (estimate)	104	111	138	170	139	100	100	120	140	140
Sub-total	11,896	11,987	11,963	12,001	11,629	12,381	13,448	14,117	13,420	12,822
Oilseeds (oil equivalent of exports)	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,320
Total Supply	16,622	16,043	16,080	16,435	16,465	17,181	20,069	20,543	20,099	20,224
Exports and Shipments										
Butter	8/319	150	24	7	31	37	8	27	124	18
Lard	706	431	218	247	246	282	405	382	220	140
Tallow, edible	4	5	3	5	6	8	11	6	5	15
Oleo oil & stearine	6	7	12	14	6	6	11	4	5	7
Corn oil	---	---	---	18	25	29	34	43	49	50
Cottonseed oil	8/584	641	275	78	51	141	453	373	453	600
Palm oil (re-exports estimate)	---	---	---	---	---	---	5	5	27	35
Peanut oil	67	75	14	6	4	28	34	60	71	110
Processed food oils 9/	111	79	64	76	59	61	63	67	43	50
Safflower oil (estimate)	---	---	---	---	---	---	25	20	40	40
Soybean oil	1,106	1,357	948	1,105	993	899	1,449	1,782	1,440	1,125
Sub-total	2,903	2,744	1,558	1,557	1,427	1,490	2,498	2,769	2,477	2,190
Oilseeds (oil equivalent)										
Cottonseed	3	3	3	2	1	1	9	12	1	5
Soybeans	2,103	2,265	2,764	2,930	2,972	3,148	4,941	4,764	4,429	5,200
Peanuts (for crushing abroad)	9	29	43	47	28	9	12	58	71	75
Safflower	---	64	130	71	77	52	45	23	55	40
Sub-total	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,320
Total exports	5,018	5,104	4,498	4,608	4,505	4,700	7,505	7,626	7,033	7,510
Domestic disappearance										
Butter	1,399	1,291	1,193	1,088	1,172	1,146	1,106	1,075	1,043	1,025
Lard	1,786	1,780	1,676	1,781	1,834	1,726	1,425	1,645	1,480	1,175
Tallow, edible	578	527	530	563	567	526	544	518	546	490
Corn oil	416	462	439	438	432	416	454	445	439	460
Cottonseed oil	1,407	1,555	1,590	1,157	1,090	1,031	1,052	890	834	1,000
Soybean oil	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,253	6,439	6,675
Olive oil	66	47	47	55	60	58	63	67	67	60
Palm oil	23	17	34	93	57	161	125	186	355	400
Peanut oil	69	59	133	172	211	168	151	193	200	150
Safflower oil (estimate)	160	100	123	159	124	115	107	100	90	100
Sesame oil	1	1	2	1	1	2	2	2	2	2
Processed food oils 9/	-111	-79	-64	-76	-59	-61	-63	-67	-43	-50
Total	9,852	9,829	10,390	10,268	10,585	11,044	11,294	11,306	11,452	11,487
Total (calculated net) 10/	9,967	9,864	10,363	10,236	10,610	11,058	11,275	11,306	11,434	
Total use for food 11/	9,605	9,298	10,044	10,030	10,316	10,590	10,988	11,057	11,145	11,260
	-- Pounds --									
Per capita disappearance										
Butter (fat content)	5.9	5.4	4.9	4.4	4.7	4.6	4.4	4.2	4.1	4.0
Margarine (fat content)	7.6	7.9	8.3	8.6	8.5	8.5	8.7	8.7	8.9	8.8
Lard (direct use)	6.4	6.2	5.7	5.4	5.4	5.2	4.5	4.6	3.7	3.5
Baking and frying fats	14.0	13.7	16.0	15.7	16.1	16.7	17.6	17.0	16.6	16.5
Salad and cooking oils	12.0	12.3	13.0	12.8	13.2	14.0	15.0	15.6	16.9	17.5
Other edible uses	2.9	1.4	2.2	2.5	2.4	2.3	2.6	2.3	2.4	2.4
Total (fat content)	48.8	46.7	50.1	49.5	50.4	51.3	52.8	52.5	52.5	52.7

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted to reflect changes in stocks of finished products. 11/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food.

supplies and generally rising prices for all major fats and oils were contributing factors.

PEANUTS

Supply Up Slightly

Peanut supplies for the 1973/74 marketing year which began August 1 total 3.8 billion pounds, about 3% above the record of last season. Production as of September 1 was estimated at 3.4 billion pounds. Harvested acreage of 1.5 million acres is up slightly from a year ago, as are yields. At 2,257 pounds to the acre, yields are up 54 pounds from the record 1972 level. Yields are down in the Southeast area, accounting for the slight reduction in production in that region. Production is up 14% in the Virginia-North Carolina area but about 5% above last year's crop in the Southwest. Acreage allotments again were at the legal minimum of 1.6 million acres. Output is well in excess of requirements for food and farm use as has been true for several years. CCC is expected to acquire over a third of the crop under the price support program.

Edible Use Up About 4%

Consumption of peanuts in all food products for the entire 1972/73 marketing year totaled about 1.7 billion pounds (farmers' stock basis), equal to around 8.2 pounds per person. This was up about 4% from the previous season, exceeding the 2 to 3% average annual increase of recent years. Use was up in all major categories such as peanut candy, salted peanuts, and peanut butter sandwiches. Use also is expected to increase in 1973/74, probably near the long-term average of 2 to 3%.

The larger-than-average gain in edible use may be partially related to the sharp increase in prices of other foods such as beef, poultry, fish, and dairy products over the past year or so which may have caused consumers to switch to cheaper substitutes. According to a USDA study based on Feburary 1973 average retail prices, peanut butter was one of the cheapest sources of protein available.

The 1973 peanut crop is being supported at a national average loan rate of $328.50 per ton (16.42 cents per pound), $43.50 above the previous year. This is 75% of the August 1, 1973, parity price, the minimum price support level under existing legislation. Support by type is as follows: Virginia, $335; Runner, $332; Southeast Spanish, $323; Southwest Spanish, $319; and Valencia (suitable for cleaning and roasting) $335.

The 1973 peanut program is different from the 1972 program in several respects. (1) There will be no sheller purchase program, (2) any peanuts found by Federal State Inspection Service to have visible Asperigillus Flavus mold will be subject to a $50 per ton discount, and (3) producers will be required to assume storage, handling, and inspection costs on any peanuts placed under warehouse storage loans.

Support will be available through loans and purchases. Producers must comply with their 1973-crop peanut acreage allotments to be eligible for support.

Prices received by growers for 1972-crop peanuts averaged around 14½ cents per pound, nearly 1 cent above the previous season. Prices this season probably will average around 16½ cents per pound, or near support.

FLAXSEED

Supplies Down Sharply

Flaxseed production in 1973 is estimated at 16 million bushels, about 14% above the previous year. The increase from last year is due to a 40% increase in harvested acreage, as yields are down sharply.

However, supplies total only 19½ million bushels, 14½ million bushels below 1972/73. Carryover has fallen sharply, totaling 4 million bushels, on July 1, 1973, compared with 20 million the previous July and the record carryover of 27 million on July 1, 1971. Increased utilization and declining production have reversed the flaxseed situation from one of heavy surplus to one of tight supply. Production in the last 3 marketing years has declined at an annual average rate of about 25%, while use has increased about 10% a year.

Flaxseed crushings in 1973/74 are estimated at 13 million bushels, about a third below 1972/73. Smaller flaxseed supplies and sharply higher linseed oil prices to users will serve to dampen crushings. The crush is expected to produce about 0.3 billion pounds of linseed oil and 0.2 million tons of linseed meal.

Tight supplies and higher prices also will limit exports, despite strong demand due to scarce world flaxseed supplies. Exports probably will total no more than 2 to 3 million bushels, off sharply from the 9 million of last season. Flaxseed and linseed oil availabilities are also smaller in Canada. That country and the United States are responsible for the short world supplies. The supply prospects in Argentina are not much changed from the reduced supply of a year ago.

Based on these supply and demand estimates, carryover next June 30 will be at a bare minimum of about 2 million bushels, about one-half the carryover of July 1, 1973.

Because of the tight supply situation, prices received by farmers for 1973-crop flaxseed are expected to average sharply above the $3 level of last year—possibly around $8 per bushel. During July-September they averaged about $7 per bushel, about 2½ times this period a year ago.

The support price is $2.50 per bushel, unchanged from the last 3 years. Loans will mature in most areas

Table 12.--Peanuts: Acreage, production and price, by States and Areas, 1970 73

State and Area	Acreage harvested for nuts				Yield per acre harvested				Production 1/				Price per pound received by farmers Season average			
	1970	1971	1972	1973 2/	1970	1971	1972	1973 3/	1970	1971	1972	1973 3/	1970	1971	1972	1973 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Cents
Virginia	102	93	102	102	3,060	2,360	2,605	2,800	312.1	219.5	265.7	285.6	13.6	14.2	14.0	---
North Carolina	167	155	166	166	2,670	2,100	2,230	2,650	445.9	325.5	370.2	439.9	13.2	14.0	14.5	15.6
Total Va.-N.C. area	269	248	268	268	2,818	2,198	2,373	2,707	758.0	545.0	635.9	725.5	13.4	14.1	14.3	15.6
South Carolina	13.8	15	15.5	16.4	1,880	2,000	2,050	1,850	25.9	30.0	31.8	30.3	12.7	14.0	15.0	16.0
Georgia	507	510	512	512	2,220	2,490	2,620	2,600	1,125.5	1,269.9	1,341.4	1,331.2	12.8	13.5	14.8	15.8
Florida	53	54	54	54	2,075	2,590	2,550	2,550	110.0	139.9	137.7	137.7	13.0	14.0	14.5	15.2
Alabama	190	194	197	200	1,660	2,070	1,870	1,850	315.4	401.6	368.4	370.0	12.8	13.8	14.5	15.5
Mississippi	4	9.5	10	9.5	1,100	1,735	1,600	1,700	4.4	16.5	16.0	16.2	15.0	14.0	14.5	---
Total S.E. area	767.8	782.5	788.5	791.9	2,060	2,374	2,404	2,381	1,581.3	1,857.9	1,895.3	1,885.4	12.8	13.9	14.7	15.6
Oklahoma	116	119	115	120	1,655	1,840	2,110	2,150	192.0	219.0	242.6	258.0	12.2	13.4	14.0	15.0
Texas	306	297	307	314	1,405	1,235	1,565	1,600	429.9	366.8	480.5	502.4	12.2	12.8	13.7	14.8
New Mexico	8.2	8	7.9	7.8	2,230	2,070	2,590	2,300	18.3	16.6	20.5	17.9	14.4	14.5	15.1	---
Total S.W. area	430.2	424	429.9	441.8	1,488	1,421	1,730	1,762	640.2	602.4	743.6	778.3	12.3	13.1	13.8	14.9
United States	1,467.0	1,454.5	1,486.4	1,501.7	2,031	2,066	2,203	2,257	2,979.5	3,005.1	3,274.8	3,389.2	12.8	13.6	14.4	15.4

1/ Farmers' stock basis, net weight. 2/ Preliminary. 3/ September 1 indications. 4/ August-September average.

Table 13.--Peanuts (farmers' stock basis): Supply, disposition, and price, 1950-73

Year beginning August 1	Supply				Disposition						Price per pound	
								Domestic food use				
									Civilian			
	Production	Imports	Beginning stocks August 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Total	Per capita	Received by farmers	Support
	-- Million pounds --									Pounds	Cents	Cents
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7	11.9	12.01
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972 5/	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.4	14.25
1973 6/	3,389	2	429	3,820	575	900	175	---	1,735	8.3	16.5	16.42
1974 6/			435									
1975												

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Beginning 1965 reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis beginning 1967. 5/ preliminary. 6/ Forecast.

Table 14.--Flaxseed: Acreage, yield and production by States, crop years 1970-73

State	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers			
													Season average			
	1970	1971	1972	1973 1/	1970	1971	1972	1973 2/	1970	1971	1972	1973 2/	1970	1971	1972	1973 3/
	Thou. acres	Thou. acres	Thou. acres	Thou. acres	Bu.	Bu.	Bu.	Bu.	Thou. bu.	Thou. bu.	Thou. bu.	Thou. bu.	Dol.	Dol.	Dol.	Dol.
Minnesota	407	240	156	228	11.0	14.5	11.5	13.0	4,477	3,480	1,794	2,964	2.49	2.44	3.00	6.66
Iowa	1	1	---	---	18.0	18.0	---	---	18	18	---	---	2.51	2.41	---	---
North Dakota	1,644	861	610	886	10.0	10.5	12.0	9.0	16,440	9,041	7,320	7,974	2.36	2.32	3.10	6.27
South Dakota	669	425	360	473	10.5	13.0	12.5	10.0	7,025	5,525	4,500	4,730	2.44	2.43	3.05	6.52
Texas	90	10	15	8	12.5	7.0	11.0	10.0	1,125	70	165	80	2.30	2.30	2.40	3.90
Montana	35	8	10	13	11.0	8.0	13.0	12.0	385	64	130	156	2,15	2.06	2.80	6.02
California	2	---	---	---	39.0	---	---	---	78	---	---	---	3.10	---	---	---
United States	2,848	1,545	1,151	1,608	10.4	11.8	12.1	9.9	29,548	18,198	13,909	15,904	2.40	2.38	3.06	6.59

1/ Preliminary. 2/ Indicated September 1. 3/ July-September average.

Table 15.--Flaxseed: Supply and disposition, crop years 1964-73

Item	Year beginning July									
	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973 1/
	-- Million bushels --									
Total stocks, July 1 2/	20.3	20.6	27.1	18.9	16.9	16.2	28.2	36.9	33.8	9.4
Supply of Flaxseed										
Stocks, July 1	13.1	10.9	15.3	9.3	7.0	9.8	21.8	26.8	20.1	3.7
Production	24.4	35.4	23.4	20.0	27.0	34.9	29.5	18.2	13.9	15.9
Total supply	37.5	46.3	38.7	29.3	34.0	44.7	51.3	45.0	34.0	19.6
Disposition of Flaxseed										
Crushings	20.8	22.7	19.7	15.9	14.4	14.4	18.9	21.0	19.9	13.0
Exports	6.5	5.3	7.5	5.0	9.7	5.7	3.3	1.9	8.8	2.5
Seed	2.0	1.9	1.5	1.6	2.0	2.3	1.3	.9	1.0	] 2.0
Residual	-2.7	1.1	.7	-.2	-1.9	.5	1.0	1.1	.6	
Total disposition	26.6	31.0	29.4	22.3	24.2	22.9	24.5	24.9	30.3	17.5
Price per bushel										
Support:										
Minneapolis basis	3.13	3.15	3.15	3.15	3.16	3.01	3/	3/	3/	3/
U.S. farm basis	2.90	2.90	2.90	2.90	2.90	2.75	2.50	2.50	2.50	2.50
Received by farmers	2.82	2.80	2.89	2.95	2.81	2.65	2.40	2.38	3.06	4/ 8.00

1/ Indicated September 1. Disposition forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Terminal support rates discontinued.
4/ Forecast.

Table 16.--Flaxseed: Price support operations, crop years, 1960-73

Year beginning July	Production	Price support operations								
		Owned by CCC on July 1			Under price support					
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agreement	Total	Percent of crop	Flaxseed acquired by CCC
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1960	30.4	0.1	2/	0.1	2.7	0.4	3.1	10.1	3/
1961	22.2	0	0	0	.8	.1	.9	4.1	3/
1962	32.2	0	0	0	5.7	1.3	7.0	21.7	5.9
1963	31.0	5.3	0	5.3	11.8	1.1	12.9	41.3	11.2
1964	24.4	10.6	53.0	13.3	6.3	0	6.3	25.8	4.0
1965	35.4	6.3	80.0	10.3	7.4	3.7	11.1	31.4	9.4
1966	23.4	12.4	80.0	16.4	1.9	0	1.9	8.1	1.0
1967	20.0	4.6	80.0	8.6	2.7	0	2.7	13.5	1.1
1968	27.0	3.1	80.0	7.1	6.1	0	6.1	22.6	5.1
1969	34.9	7.9	80.0	11.9	12.4	0	12.4	35.5	12.4
1970	29.5	19.5	80.0	23.5	12.7	0	12.7	43.1	13.4
1971	18.2	6/28.4	7/85.6	32.7	6.7	0	6.7	36.8	3.7
1972 4/	13.9	19.5	7/144.1	26.7	.5	0	.5	3.6	0
1973 4/	5/15.9	.2	0	.2					

1/ Conversion factors: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 pounds. 3/ Less than 50,000 bushels.
4/ Preliminary. 5/ Indicated September 1. 6/ Includes 4.5 million bushels on July 1, 1971, and 6.0 million bushels on July 1, 1972, committed under the exchange program but not transferred from CCC stocks. 7/ Excludes linseed oil committed under the exchange program but not delivered to CCC.

Table 17.--Linseed oil: Supply, disposition, oil equivalent of exports of flaxseed, and price, 1956-73

Year beginning July	Supply			Disposition		Flaxseed (oil equivalent of exports)	Price per pound, raw, Minneapolis
	Production	Stocks, July 1	Total	Exports and shipments	Domestic disappearance		
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents
1956	532	142	674	78	497	51	13.1
1957	535	99	634	87	435	181	14.2
1958	448	112	560	8	455	125	12.9
1959	465	97	563	55	418	166	13.5
1960	399	90	489	24	370	139	12.9
1961	391	94	485	2	378	30	15.2
1962	428	105	533	9	394	87	13.0
1963	394	131	524	14	1/388	72	13.0
1964	418	2/144	557	20	344	130	13.7
1965	463	198	661	84	336	105	12.9
1966	405	241	646	121	329	149	12.8
1967	331	196	527	53	273	101	13.1
1968	300	201	501	77	3/275	197	12.1
1969	292	131	423	43	252	116	11.9
1970	382	129	511	53	254	67	9.7
1971	426	204	630	67	286	40	8.9
1972 4/	393	277	670	264	293	177	10.1
1973 5/	260	113	373	53	230	50	6/ 15.0
1974 5/		90					

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 2/ Beginning 1964 includes stocks held by CCC. 3/ Estimates based on reported factory consumption. 4/ Preliminary. 5/ Forecast except stocks, July 1. 6/ July-August average.

Table 18.--Linseed oil: Utilization, by products, 1956-72

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	-- Million pounds --									
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960	309	22	19	11	361	4	5	---	1/	370
1961	317	22	18	10	367	4	7	---	---	378
1962	343	14	20	11	388	3	3	---	---	394
1963	338	14	19	10	381	2	4	---	---	2/388
1964	294	14	22	8	338	3	3	---	---	344
1965	283	14	19	8	324	5	7	---	1/	336
1966	278	14	21	11	324	6	1/	---	---	329
1967	227	10	19	11	267	4	1	---	---	273
1968	223	20	20	10	273	1	1	---	---	3/275
1969	197	13	19	10	239	10	3	---	---	252
1970	202	8	19	10	239	13	2	---	---	254
1971	231	8	21	9	269	14	3	---	---	286
1972 4/	232	11	26	10	279	14	---	---	---	293
1973										
1974										

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Estimate based on reported factory consumption. 4/ Preliminary.

Table 19.--Linseed cake and meal: Supply and disposition and price, 1956-73

Year beginning July	Supply			Disposition 2/			Price per ton
	Production	Stocks, July 1 1/	Total supply	Exports	Feed and other uses	Total disposition	Bulk, 34% protein Minneapolis
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1956	483.7	36.5	520.2	75.7	430.9	506.6	53.15
1957	505.3	15.6	520.9	11.5	490.8	502.3	49.00
1958	409.4	23.9	433.3	14.3	415.5	429.8	63.65
1959	426.0	10.0	436.0	66.9	326.0	392.9	62.95
1960	377.7	45.8	423.5	38.8	361.5	400.3	53.35
1961	358.5	24.8	383.3	16.3	259.0	275.3	62.70
1962	387.5	10.4	397.9	53.7	323.9	377.6	67.50
1963	359.9	21.2	381.1	33.3	324.4	357.7	61.20
1964	381.2	23.9	405.1	80.2	306.2	386.4	59.08
1965	398.5	19.9	418.4	115.4	288.9	404.3	70.53
1966	362.7	14.9	377.6	110.6	244.5	355.1	76.36
1967	292.7	28.3	321.0	92.1	213.5	305.6	75.49
1968	262.3	15.5	277.8	85.5	181.0	266.5	71.08
1969	258.4	12.7	271.1	75.4	179.5	254.9	69.05
1970	343.8	18.2	362.0	94.3	258.3	352.6	62.10
1971	385.4	9.4	394.8	116.8	271.3	385.4	67.80
1972	370.3	9.4	379.7	173.2	198.3	368.3	131.48
1973 3/	236	11.1	4/ 250	120	120	240	5/216.25
1974		10					

1/ Stocks at processors mills. 2/ Data includes imports. 3/ Forecast. 4/ Includes estimated imports of 3,000 tons. 5/ July-August average.

on May 31, 1974. Designated terminals for flaxseed are Los Angeles, San Francisco, Duluth, Superior, Minneapolis, St. Paul, and Corpus Christi.

LINSEED OIL

Supplies Tight; Prices Up

Linseed oil supplies in 1973/74 total about 375 million pounds, more than two-fifths below last year. Both production and carryover stocks are smaller.

Domestic use probably will be near 225 million pounds, down from the 293 million of last season. The extremely high prices and short supplies will tend to switch users to cheaper substitutes where possible. Last season, use in paint, varnish, resins, and linoleum held near year ago levels as supplies were larger and prices were at relatively favorable levels. The major domestic outlet for linseed oil is in paint and varnish.

Last season, exports totaled 263 million pounds versus only 66 million the previous year. The large volume last season was due to short world supplies and strong demand and sales of CCC-owned linseed oil for export. During 1973/74, exports probably will be down to near 50 million pounds because of higher prices and limited supplies.

Linseed oil prices (raw, tanks, New York) are high. Prices in late September were 30 cents per pound compared with 11 cents a year ago. Prices are expected to continue strong and may even advance further due to the tight supply situation. Linseed oil stocks on July 1 totaled 113 million pounds, down from the 277 million of July 1, 1972, when CCC was holding oil.

LINSEED MEAL

Prices At Record Levels

Prices of linseed meal (bulk, 34% protein, Minneapolis) are at record levels, reflecting the tight linseed meal supplies and strong demand for protein feeds. During July-September they averaged nearly $200 per ton, more than 2 times the level for this same period a year ago. The August average of $230 was the highest of record. However, prices have softened some, running about $150 for September. During 1972/73 they averaged $131 per ton, a new season record. Prices over the rest of the marketing year likely will continue strong as linseed meal supplies will be tight and the demand strong.

Domestic use of linseed meal in 1972/73 totaled 198,300 tons, about a fourth below the previous year. The decline was due primarily to a nearly 50% hike in exports, to 173,200 tons. Strong worldwide demand for high-protein meals boosted the export volume. Both domestic use and exports this season are expected to be down, due to the one-third drop in supplies.

INEDIBLE TALLOW

Prices Up, Production and Use Down

Inedible tallow and grease production in the 1972/73 marketing year which ended September 30 totaled around 5.0 billion pounds, about 2% below the previous year. Reduced livestock slaughter was the major factor in the decline.

Domestic disappearance totaled 2.6 billion pounds, about 6% below the previous year. There were smaller supplies and sharply higher prices. Less use in soap and animal feeds more than offset increased use in fatty acids and lubricants. Use in animal feeds is now the major domestic outlet for inedible tallow and in recent years has accounted for about two-fifths of total domestic disappearance.

Exports totaled about 2.3 billion pounds, nearly a tenth below last season. Volume was down sharply to India, one of our major markets. The Asian Continent is our largest market for inedible tallow, accounting for about two-fifths of total exports. Exports also were down to South America, but were near year-ago levels for Western Europe and Africa.

Inedible tallow was included in the export control program last summer. Under the regulations, tallow was subject to licensing and export quotas. Quotas were set at 90% of the exporter's shipments in July-September 1972. Against this quota was charged all exports accepted on or before June 13 and scheduled to be exported prior to October 1, 1973. When exports did not exceed the exporter's quota, the balance remaining was licensed for export prior to October 1 against orders accepted after June 13. Controls were rescinded on September 21, 1973.

Inedible tallow prices (bleachable, fancy, Chicago) more than tripled since last fall, rising to around 23 cents in August, the highest of record. For the season they averaged around 13 cents per pound, nearly double the level of the year before. Tight tallow supplies and rising prices for all major fats and oils were major factors behind the sharp increase.

Table 20 .--Tallow, inedible and grease: Supply, disposition and price, by months, crop years, 1958-72

Production 1/

-- Million pounds --

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
1958	297	236	291	268	235	267	275	268	273	260	255	289	3,214
1959	310	263	301	301	309	309	315	277	281	284	295	296	3,540
1960	304	263	274	320	263	307	267	317	289	350	309	298	3,561
1961	295	303	327	307	312	333	288	316	357	311	317	311	3,776
1962	303	310	279	341	272	343	335	349	315	346	326	310	3,829
1963	394	371	357	374	377	385	371	403	425	415	378	353	4,604
1964	405	388	413	363	359	371	375	359	395	320	343	371	4,461
1965	368	361	399	366	358	342	337	374	368	366	403	376	4,419
1966	380	399	411	408	388	420	394	404	419	364	406	374	4,766
1967	387	396	394	415	382	388	379	426	398	398	398	390	4,751
1968	432	377	362	409	378	380	386	372	364	383	374	383	4,601
1969	433	394	398	420	378	392	407	392	396	411	390	420	4,830
1970	417	434	449	434	402	504	435	420	467	401	420	470	5,252
1971 2/	411	416	431	459	407	451	387	454	439	391	416	434	5,095
1972 2/	403	447	389	479	435	438	354	409	407	395			4/5,000
1973													

Stocks, first of month

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
1958	230	270	251	296	294	298	297	299	310	317	332	323	
1959	327	333	327	325	325	346	334	323	292	282	301	311	
1960	343	340	331	305	347	354	355	340	356	333	372	379	
1961	389	401	398	408	408	395	426	412	358	340	381	366	
1962	365	371	397	397	475	430	434	427	379	336	349	355	
1963	334	353	373	377	387	423	401	402	334	332	315	305	
1964	282	294	312	366	437	440	448	419	372	354	354	320	
1965	351	368	392	414	435	446	410	414	357	352	382	394	
1966	417	423	431	447	508	472	501	497	482	432	397	394	
1967	409	435	442	425	489	440	438	428	440	407	420	400	
1968	377	387	376	358	422	425	419	336	306	281	283	290	
1969	304	331	354	348	417	430	370	366	339	320	334	325	
1970	370	348	392	396	423	350	381	364	374	402	442	425	
1971 2/	410	401	397	380	412	393	379	367	350	355	339	319	
1972 2/	329	317	311	341	343	392	364	336	313	326	361		
1973													

Exports and shipments

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
1958	91	111	88	120	86	109	110	107	115	124	119	131	1,311
1959	149	131	161	152	144	158	173	152	121	148	124	106	1,718
1960	146	120	153	136	119	155	136	151	156	205	150	142	1,769
1961	134	151	169	121	157	118	124	170	180	120	136	130	1,710
1962	109	116	114	74	140	165	164	201	182	178	137	159	1,738
1963	157	160	158	168	155	232	183	274	221	262	191	176	2,338
1964	184	191	161	95	180	172	225	220	225	168	181	151	2,155
1965	166	146	197	146	155	168	143	221	145	168	171	136	1,962
1966	154	202	165	133	210	159	197	212	245	215	190	132	2,214
1967	185	186	160	152	218	176	218	168	188	167	218	177	2,212
1968	165	166	225	110	129	183	220	203	155	139	173	141	2,009
1969	139	141	163	149	134	235	180	202	230	186	146	146	2,051
1970	230	182	223	190	275	239	236	183	208	162	215	248	2,591
1971 2/	211	213	229	205	196	221	171	229	183	207	193	186	2,444
1972 2/	176	228	[illegible]	245	181	232	178	201	189	168	142		4/2,250
1973													

Domestic disappearance 3/

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
1958	166	144	157	150	145	160	162	149	152	120	147	154	1,808
1959	155	138	142	150	143	164	153	156	169	117	161	158	1,806
1960	162	152	147	142	137	151	146	150	155	106	152	146	1,745
1961	149	156	148	186	169	183	178	201	194	150	197	183	2,093
1962	188	168	165	189	178	174	178	196	176	154	184	173	2,124
1963	218	191	195	196	187	176	188	196	206	170	196	200	2,320
1964	208	179	198	197	176	191	179	186	188	151	196	189	2,239
1965	186	191	181	199	192	210	190	210	228	168	221	217	2,393
1966	220	188	229	216	214	232	201	208	224	185	220	228	2,565
1967	177	203	252	199	215	214	172	246	243	219	200	236	2,577
1968	258	222	155	236	246	204	250	199	235	242	194	229	2,670
1969	267	232	242	203	232	217	232	218	185	211	253	230	2,721
1970	209	209	223	218	201	233	216	227	231	200	222	237	2,628
1971 2/	209	207	220	222	[illegible]	243	228	242	252	201	242	237	2,722
1972 2/	240	[illegible]	[illegible]	233	206	235	205	232	207	192			4/2,550
1973													

Price per pound, inedible tallow prime, c.a.f. delivered, Chicago

-- Cents --

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
1958	7.6	7.6	7.2	6.8	6.5	6.8	6.7	6.6	6.4	6.0	5.7	5.8	6.6
1959	5.6	5.5	5.1	4.8	5.0	5.4	5.6	5.3	5.0	5.1	5.3	5.2	5.2
1960	5.2	5.4	5.2	5.6	6.1	6.8	7.6	7.4	5.8	5.8	5.6	5.2	6.0
1961	5.0	4.8	5.3	5.7	5.2	5.7	5.5	5.2	4.8	4.8	4.7	4.7	5.1
1962	4.8	4.9	4.7	4.7	4.7	4.8	5.1	5.2	5.3	5.4	5.3	5.4	5.0
1963	5.7	5.8	5.6	5.5	5.6	5.8	5.9	5.8	5.8	6.0	6.5	7.1	5.9
1964	7.2	7.6	8.2	7.8	8.3	8.4	8.6	8.1	7.8	7.7	7.2	7.2	7.8
1965	7.4	7.1	7.4	7.9	7.6	7.4	7.2	7.2	7.1	7.2	7.0	7.1	7.3
1966	6.5	5.8	6.1	6.1	5.7	5.2	5.2	5.2	5.0	4.9	5.0	4.9	5.5
1967	4.9	4.6	4.5	4.5	4.6	4.6	4.8	4.8	4.6	4.4	4.5	4.5	4.6
1968	4.6	4.8	4.6	4.8	4.9	5.6	6.0	6.0	6.3	6.8	7.6	7.8	5.8
1969	7.3	7.3	6.6	6.9	6.6	7.4	8.1	8.3	7.9	8.1	8.2	7.7	7.5
1970	8.3	8.0	7.2	7.1	7.6	8.0	7.8	7.6	7.4	7.2	7.3	7.2	7.6
1971 2/	7.0	6.7	5.6	5.8	5.7	5.8	6.5	6.5	6.4	6.6	6.9	7.0	6.4
1972 2/	7.4	7.2	7.0	7.2	8.6	10.1	11.8	14.3	16.8	16.8	20.3		
1973													

1/ Computed production based on Census reported factory consumption, net foreign trade, and change in stocks. Census reported production 1966-69.
2/ Preliminary. 3/ Includes imports which total about 6-7 million pounds annually. 4/ Total estimated.

Table 21 .--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons, 1970 to date

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils	Other edible 1/	Total (fat content)	Soap 2/	Drying oils 3/	Other 4/	Total	
1970-71													
Oct.-Dec.:													
Total	Mil. lb.	306	607	265	907	822	131	2,862	123	134	1,084	1,342	4,204
Per person	Lb.	1.5	3.0	1.3	4.4	4.0	.6	13.9	.6	.7	5.3	6.5	20.4
Jan.-Mar.:													
Total	Mil. lb.	273	581	245	891	773	124	2,718	195	143	889	1,228	3,946
Per person	Lb.	1.3	2.8	1.2	4.3	3.7	.6	13.2	.9	.7	4.3	6.0	19.1
Apr.-June:													
Total	Mil. lb.	257	536	197	829	825	123	2,608	205	151	1,007	1,363	3,971
Per person	Lb.	1.2	2.6	1.0	4.0	4.0	.6	12.6	1.0	.7	4.9	6.6	19.2
July-Sept.:													
Total	Mil. lb.	239	526	240	887	812	107	2,659	179	202	985	1,366	4,025
Per person	Lb.	1.2	2.5	1.2	4.3	3.9	.5	12.8	.9	1.0	4.8	6.6	19.4
Season:													
Total	Mil. lb.	1,074	2,250	949	3,514	3,232	485	10,847	703	631	3,965	5,299	16,147
Per person	Lb.	5.2	10.9	4.6	17.0	15.6	2.3	52.5	3.4	3.1	19.2	25.6	78.2
1971-72 5/													
Oct.-Dec.:													
Total	Mil. lb.	300	622	197	882	831	125	2,776	104	129	1,103	1,336	4,112
Per person	Lb.	1.4	3.0	.9	4.2	4.0	.6	13.4	.5	.6	5.3	6.4	19.8
Jan.-Mar.:													
Total	Mil. lb.	255	587	202	859	872	130	2,738	203	155	979	1,337	4,075
Per person	Lb.	1.2	2.8	1.0	4.1	4.2	.6	13.1	1.0	.7	4.7	6.4	19.6
Apr.-June:													
Total	Mil. lb.	250	553	178	843	886	111	2,660	220	153	1,015	1,389	4,048
Per person	Lb.	1.2	2.7	.9	4.0	4.2	.5	12.8	1.1	.7	4.9	6.9	19.4
July-Sept.:													
Total	Mil. lb.	246	551	202	879	924	125	2,767	202	146	971	1,320	4,086
Per person	Lb.	1.2	2.6	1.0	4.2	4.4	.6	13.2	1.0	.7	4.6	6.3	19.6
Season:													
Total	Mil. lb.	1,051	2,313	780	3,464	3,512	491	10,941	730	584	4,068	5,382	16,323
Per person	Lb.	5.0	11.1	3.7	16.6	16.9	2.4	52.5	3.5	2.8	19.5	25.8	78.3
1972-73 5/													
Oct.-Dec.:													
Total	Mil. lb.	297	644	214	918	883	137	2,906	106	120	1,121	1,346	4,253
Per person	Lb.	1.4	3.1	1.0	4.4	4.2	.7	13.9	.5	.6	5.3	6.4	20.3
Jan.-Mar.:													
Total	Mil. lb.	260	618	176	883	964	131	2,856	195	156	1,014	1,365	4,221
Per person	Lb.	1.2	2.9	.8	4.2	4.6	.6	13.6	.9	.7	4.8	6.5	20.1
Apr.-June:													
Total	Mil. lb.	241	550	185	808	940	137	2,708	200	224	1,004	1,429	4,137
Per person	Lb.	1.1	2.6	.9	3.8	4.5	.6	12.9	1.0	1.1	4.8	6.8	19.7
July-Sept.:													
Total	Mil. lb.												
Per person	Lb.												
Season:													
Total	Mil. lb.												
Per person	Lb.												

1/ Includes all food fats and oils used other than butter, lard, margarine, shortening and cooking and salad oils.

2/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

3/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

4/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds, fatty acids, tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

5/ Preliminary.

Table 22 .--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	Oct.-July		1972	1973			1972	1973		
	1971-72	1972-73	July	May	June	July	July 31	May 31	June 30	July 31
PRIMARY FATS AND OILS					Million pounds					
Food fats and oils										
Butter (creamery)	987.0	852.0	89.4	100.2	87.6	69.1	210.7	140.8	149.4	143.4
Lard (commercial)	1,406.6	1,115.0	107.0	120.0	110.0	87.0	64.1	49.9	39.9	34.0
Beef fats	434.3	425.3	41.0	40.0	40.1	35.3	43.1	26.9	22.8	21.7
Total edible animal fats	2,827.9	2,392.3	237.4	260.2	237.7	191.4	317.9	217.6	212.1	199.1
Corn oil	412.4	435.0	43.3	47.5	45.9	45.8	74.6	90.4	91.2	91.9
Cottonseed oil	1,193.3	1,420.2	54.4	136.3	108.5	92.9	203.9	232.5	215.8	191.1
Palm oil	---	---	---	---	---	---	115.8	64.8	78.6	65.5
Peanut oil	235.5	239.2	16.6	25.4	25.4	23.7	32.1	35.5	34.7	37.4
Soybean oil	6,664.8	6,550.7	648.6	655.8	553.1	470.1	854.1	900.1	822.7	738.5
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	13.8	24.1	25.3	25.6
Total edible vegetable oils	8,506.0	8,645.1	762.9	865.0	732.9	632.5	1,299.3	1,347.4	1,268.3	1,150.0
Soap fats and oils										
Tallow, inedible, and greases	4,034.2	3,755.2	360.4	375.9	352.0	347.6	339.1	313.4	326.2	361.5
Fish and marine oil	125.6	143.0	32.5	18.5	37.0	57.5	52.8	46.4	46.2	45.7
Coconut oil	D	D	D	D	D	D	157.8	174.1	159.1	140.8
Total soap fats	4,159.8	3,898.2	392.9	394.4	389.0	405.1	549.7	533.9	531.5	548.0
Drying oils										
Castor oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	45.5	15.1	18.0	13.1
Linseed oil	363.2	308.4	33.2	30.2	39.9	29.6	263.8	127.1	113.0	86.1
Tall oil	1,098.6	1,122.5	98.8	129.0	114.0	102.5	175.5	183.2	184.9	174.7
Tung oil	---	---	---	---	---	---	37.9	32.1	35.3	34.8
Total drying oils	1,461.8	1,430.9	132.0	159.2	153.9	132.1	522.7	357.5	351.2	308.7
Grand total	16,955.5	16,366.5	1,525.1	1,678.8	1,513.4	1,361.1	2,689.6	2,456.4	2,363.1	2,205.8
From domestic materials	16,955.5	16,366.5	1,525.1	1,678.8	1,513.4	1,361.1	---	---	---	---
From imported materials	D	D	D	D	D	D	---	---	---	---
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	3,157.5	3,249.4	307.1	354.3	352.3	289.3	89.9	90.9	112.2	73.0
Soybean	2,454.0	2,413.6	238.5	259.3	256.4	205.8	72.1	69.9	94.4	57.2
Other	703.5	835.8	68.6	95.0	95.9	83.5	17.8	21.0	17.8	15.8
Baking and frying fats (shortening)										
Total	2,886.2	2,897.5	258.4	291.6	262.5	245.7	120.8	120.6	137.3	105.3
100% vegetable oil	1,940.4	2,059.4	174.3	206.4	187.9	179.4	95.6	93.5	110.3	83.5
100% animal fats or blends of vegetable oil and animal fats	945.8	838.1	84.1	85.2	74.6	66.3	25.2	27.1	27.0	21.8
Margarine										
Total	1,939.6	1,973.8	164.3	200.1	168.3	150.9	58.4	68.2	69.7	57.6
Soft	428.9	495.1	36.3	48.7	46.1	40.3	---	---	---	---
1 pound units	1,686.0	1,749.2	141.3	178.2	152.7	134.5	---	---	---	---
All other	253.6	224.6	23.0	21.9	15.6	16.4	---	---	---	---
Fatty Acids	927.6	960.8	81.4	104.1	96.2	85.6	106.7	90.9	85.6	88.0
Glycerine (Natural and synthetic)	284.9	297.1	27.8	32.2	29.0	29.1	48.5	43.6	39.5	42.8
Meat Meal and Tankage	3,132.9	2,926.6	232.1	304.4	281.9	272.5	---	---	---	---
OILSEED CAKE AND MEAL					Thousand tons					
Soybean (including hull meal)	14,402.5	14,608.4	1,383.7	1,449.3	1,226.2	1,042.6	243.2	203.2	204.5	214.4
Cottonseed	1,676.9	2,058.2	76.6	195.7	158.8	131.0	102.6	115.3	122.1	108.9
Linseed	330.1	293.1	30.3	29.4	36.6	28.4	6.2	8.5	11.1	10.6
Peanut	151.4	159.1	10.0	16.5	16.7	15.2	1.5	4.9	4.2	3.5
Copra	D	D	D	D	D	D	D	D	D	D
Other	19.8	D	D	D	D	D	12.9	D	D	D
Total oilmeals	16,580.7	17,118.8	1,500.6	1,690.9	1,438.3	1,217.2	366.4	331.9	341.9	337.4

1/ Stocks include GSA stockpile.
N.A.--Not available.
D--Census disclosure
SOURCE: Bureau of Census, except butter.

Table 23.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-July		1973			Oct.-July		1973		
	1971-72	1972-73	May	June	July	1971-72	1972-73	May	June	July
	Million pounds									
Food fats and oils										
Butter	1.8	2.2	.1	2/	.1	115.5	4.6	.5	.1	2/
Lard	.4	2/	--	--	--	150.9	115.8	5.3	17.2	4.1
Beef fats	.1	.5	2/	.1	2/	8.9	20.7	.8	.6	3.4
Total, edible animal fats	2.3	2.7	.1	.1	.1	275.3	141.1	6.6	17.9	7.5
Corn oil	--	2/	--	2/	--	18.7	19.2	2.1	3.4	1.5
Cottonseed oil	--	.2	--	--	--	380.9	514.4	63.8	55.3	39.0
Cottonseed (17 percent)	--	--	--	--	--	1.0	3.1	.5	2/	2/
Olive oil, edible	56.9	46.0	7.9	5.8	5.6	--	--	--	--	--
Palm oil	383.6	305.8	16.5	47.1	36.7	--	--	--	--	--
Peanut oil	2/	2/	--	--	--	58.4	92.4	10.8	13.6	11.1
Peanuts, shelled (43.5 percent)	--	--	--	--	--	115.8	68.1	1.1	3.0	4.4
Soybean oil	2/	2/	--	--	--	1,241.0	959.0	115.2	97.1	95.1
Soybeans (18.3 percent)	2/	.1	.1	2/	2/	3,989.5	4,995.1	451.2	291.7	156.6
Safflower seed (36 percent)	--	--	--	--	--	41.8	24.0	2.1	--	--
Other vegetable oils	19.8	23.7	2.9	2.1	2.0	11.5	4.4	.5	.4	.6
Total, edible vegetable oils	460.4	375.8	27.4	55.0	44.3	5,858.6	6,679.7	647.3	464.5	308.3
Soap fats and oils										
Tallow, inedible	1.5	5.7	.6	1.4	.5	1,918.4	1,857.8	187.3	177.0	161.5
Greases	2/	.3	2/	2/	2/	147.0	94.8	13.4	12.1	6.7
Fish and fish liver oils non-medicinal	2.4	3.8	.2	.5	.3	130.6	140.2	1.0	25.2	6.4
Marine mammal oils	17.4	2/	--	--	--	--	--	--	--	--
Olive oil, inedible	.3	.1	2/	2/	--	--	--	--	--	--
Total, slow-lathering oils	21.6	9.9	.8	1.9	.8	2,196.0	2,092.8	201.7	214.3	174.6
Babassu oil	--	--	--	--	--	--	--	--	--	--
Coconut oil	555.7	591.6	61.3	43.7	41.9	18.2	8.9	.4	.8	3.2
Copra (64 percent)	288.3	277.5	44.6	36.0	15.0	--	--	--	--	--
Palm kernel oil	74.8	84.8	8.2	9.2	13.1	--	--	--	--	--
Total, lauric-acid oils	918.8	953.9	114.1	88.9	70.0	18.2	8.9	.4	.8	3.2
Drying oils										
Flaxseed (36.1 percent)	2/	.1	.1	2/	2/	59.4	103.6	--	--	--
Linseed oil	2/	.1	--	--	.1	80.6	215.9	10.2	19.3	30.9
Oiticica oil	4.3	3.0	.7	--	.7	--	--	--	--	--
Tall oil	--	--	--	--	--	139.7	112.2	13.4	8.7	5.3
Tung oil	16.1	21.1	1.5	4.6	1.2	1.3	1.6	.1	2/	.3
Total	20.4	24.3	2.3	4.6	2.0	281.0	433.3	23.7	28.0	36.5
Other industrial oils and fats										
Castor oil	62.6	70.7	5.6	4.7	8.5	--	--	--	--	--
Fish-liver oils, medicinal	7.2	6.6	.6	1.0	.8	--	--	--	--	--
Rapeseed oil	8.7	10.3	1.6	.5	.5	--	--	--	--	--
Wool grease	9.4	7.4	.9	.7	.8	--	--	--	--	--
Other vegetable oils and fats, inedible	6.3	8.5	1.0	1.4	.7	109.4	143.8	13.7	11.9	18.1
Total	94.2	103.5	9.7	8.3	11.3	109.4	143.8	13.7	11.9	18.1
Products										
Margarine (fat content)	--	--	--	--	--	2.4	2.3	.1	.3	.2
Shortening	--	--	--	--	--	19.6	20.8	1.9	2.3	2.1
Salad products (fat content)	--	--	--	---	--	9.3	9.6	1.3	1.3	1.0
Soap (fat content)	2.0	2.7	.3	.3	.3	7.9	11.3	1.1	1.8	1.9
Fatty acids	5.5	10.0	.9	.8	.7	93.1	82.7	7.8	9.3	6.8
Total	7.5	12.7	1.2	1.1	1.0	132.3	126.7	12.2	15.0	12.0
Grand total	1,525.2	1,482.8	155.6	159.9	129.5	8,870.8	9,626.3	905.6	752.4	560.2
Glycerine	.6	.5	--	---	--	55.2	52.4	7.5	8.0	3.7
Oilseed Cake and Meal:	Thousand tons									
Soybean	--	--	--	--	--	3,258.8	4,234.8	409.0	448.3	191.7
Cottonseed	.1	4.4	1.4	.2	.1	6.4	20.0	2.0	6.9	6.7
Linseed	2.5	2.2	.4	.1	2/	98.7	124.7	6.8	5.0	23.0
Copra	--	--	--	--	--	--	--	--	--	--
Corn	--	--	--	--	--	2.5	.9	.1	.1	.2
Other	8.1	15.9	1.9	2.0	.2	76.4	187.3	48.6	89.2	12.8
Total oilmeals	10.7	22.5	3.7	2.3	.3	3,442.8	4,567.7	466.5	549.5	234.5

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.

Source: Bureau of the Census.

Table 24 .--Wholesale and retail prices per pound for fats and oils

Item	August 1971	August 1972	1973 June	1973 July	1973 August
	-- Cents --				
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	68.8	70.4	62.0	61.9	78.0
Butter, creamery, Grade A, (92-score) bulk, Chicago	67.8	69.5	61.0	63.4	78.2
Butter, creamery, Grade A, (92-score) prints, San Francisco	83.8	85.5	77.9	77.9	89.6
Castor oil, dehydrated, tanks, New York	29.0	31.5	N.A.	N.A.	49.5
Castor oil, No. 1, Brazilian, tanks, imported, New York	17.0	26.0	50.0	45.0	51.0
Coconut oil, crude, tank cars, Pacific Coast, 1/	14.2	9.3	20.8	25.9	26.6
Coconut oil, crude, tanks, f.o.b. New York	15.1	10.3	21.4	25.4	26.8
Coconut oil, refined, tanks, l.c.l., New York	16.6	13.5	22.8	N.A.	N.A.
Cod oil, spot, drums, New York	---	11.5	11.8	12.0	12.0
Codliver oil, medicinal, U.S.P., barrels, New York	22.8	22.8	23.7	23.7	23.7
Corn oil, crude, tank cars, f.o.b. Midwest mills	18.9	14.5	21.0	20.8	35.0
Corn oil, crude, tanks, New York	N.A.	N.A.	N.A.	N.A.	N.A.
Corn oil, refined, tanks, New York	22.5	18.0	24.4	25.2	36.7
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	16.5	11.4	14.6	14.6	14.6
Cottonseed oil, crude, tank cars, f.o.b., Valley	16.5	11.1	20.0	19.8	32.0
Cottonseed oil, crude, tank cars, f.o.b., Texas	16.0	10.9	N.A.	N.A.	N.A.
Cottonseed oil, refined, tanks, New York	20.9	15.4	23.2	24.0	35.5
Degras, Lanolin technical, drums, New York	47.0	53.0	52.0	52.0	52.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	23.0	23.0	23.0	23.0	23.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	22.6	22.6	22.6	22.6	22.6
Grease, A white, tank cars, delivered Chicago	7.6	7.4	17.3	17.4	17.4
Grease, B white, delivered, Chicago	6.7	6.4	16.2	16.0	18.6
Grease, yellow, delivered, Chicago	6.4	6.4	15.5	15.6	16.5
Grease, white, choice, tanks, New York	7.6	6.9	17.3	16.8	20.8
Grease oil, extra No. 1, drums, Chicago	15.2	15.2	15.2	15.2	25.2
Lard, loose, tank cars, Chicago	12.0	10.0	18.8	19.5	37.5
Lard, prime steam, tierces, Chicago	11.4	10.1	18.8	22.6	35.2
Lard, refined, one and two pound prints, Chicago	16.8	15.7	24.3	24.5	43.0
Lard, refined, carlots, 50-lb. tins, Chicago	N.A.	N.A.	N.A.	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	8.8	9.5	14.2	15.0	15.0
Linseed oil, raw, tanks, New York	10.2	11.0	15.7	16.5	16.5
Margarine, colored, delivered, Eastern U.S.	31.2	31.3	32.7	32.7	38.8
Margarine, yellow, quarters, f.o.b., Chicago	24.2	22.2	28.2	29.0	42.4
Margarine, white, domestic vegetable, Chicago	23.0	21.2	27.5	27.9	41.7
Menhaden oil, crude, tanks, f.o.b., Baltimore	9.0	7.0	11.0	11.5	11.5
Menhaden oil, light pressed, tanks, New York	10.5	10.2	11.9	16.4	13.0
Oiticica oil, drums, f.o.b., New York	18.5	16.5	19.2	21.0	22.5
Oiticica oil, tanks, New York	16.5	14.5	17.2	19.0	20.7
Olive oil, imported, edible, drums, New York	42.7	42.7	42.7	42.7	42.7
Palm oil, clarified, drums, f.o.b., New York	14.6	15.0	15.0	N.A.	N.A.
Palm oil, Congo, tank cars, f.o.b., New York	13.8	9.8	15.1	18.0	18.0
Peanut oil, crude, tank cars, f.o.b. S.E. mills	18.5	16.4	21.0	--	30.2
Peanut oil, refined, tanks, New York	21.8	19.9	23.7	23.6	34.0
Rapeseed oil, refined (denatured), tanks, New York	17.5	17.5	17.5	17.5	17.5
Safflower oil, tanks, New York	18.4	19.6	19.6	19.6	19.6
Safflower oil, edible, drums, New York	27.0	37.0	37.0	37.0	37.0
Sesame oil, refined, drums, New York	39.0	39.0	45.5	55.2	55.2
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	25.5	24.9	33.1	33.1	46.1
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	33.0	31.6	35.4	34.9	34.9
Soybean oil, crude tank cars, f.o.b., Decatur	14.5	10.1	19.3	22.4	33.5
Soybean oil, refined, tanks, New York	16.0	11.4	20.5	21.7	34.5
Soybean oil, clarified, tanks, New York	17.8	17.8	17.8	17.8	17.8
Sperm oil, natural 45°, drums, New York	28.0	28.0	28.0	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	29.0	29.0	29.0	29.0	29.0
Tall oil, crude, tanks, works	3.8	3.8	4.2	4.2	4.2
Tall oil, refined, tanks, works	8.5	8.5	8.5	8.5	8.5
Tallow, edible, loose, Chicago	11.8	9.3	18.8	19.0	37.5
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	7.3	6.9	16.8	16.8	20.3
Tallow, inedible, bleachable fancy, delivered, Chicago	7.9	7.4	17.4	17.3	24.1
Tallow, No. 1, inedible, delivered, Chicago	6.5	6.3	15.6	15.4	18.2
Tallow, special, inedible, tanks, delivered, New York	6.8	6.2	N.A.	N.A.	N.A.
Tung oil, imported, drums, f.o.b., New York	16.1	15.5	20.0	N.A.	N.A.
Tung oil, imported, tanks, New York	13.1	10.5	19.5	N.A.	N.A.
Tung oil, domestic, tanks, f.o.b. mills	N.A.	N.A.	N.A.	N.A.	N.A.
Retail prices 3/					
Butter	87.5	86.5	85.0	85.0	88.7
Margarine	32.8	33.0	35.1	35.2	36.8
Shortening	32.5	32.2	34.5	35.1	35.7
Salad Dressing (Italian)	81.6	81.0	82.0	81.4	82.2
Peanut Butter	66.1	67.2	69.2	69.3	69.4
Cooking and Salad oils	42.8	42.4	45.0	45.2	45.6

N.A. Not Available
1/ Includes 1 cent import duty.
2/ Nominal.
3/ Leading cities.

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LIST OF TABLES

Table	Title	Page
1	U.S. fats and oils situation at a glance	2
2	Soybeans: Acreage, production and price, by States, crop years, 1970-73	7
3	Soybeans: Supply, disposition, acreage and price, 1961-73	7
4	Soybeans: Crushings and yields of oil and meal per bushel crushed, exports and price, by months, crop years, 1958-72	8
5	Soybeans, soybean meal, soybean oil and cottonseed oil: Anticipated exports by regional destination and marketing year, based on undelivered export sales as of September 14, 1973	9
6	Cottonseed: Harvested acreage, production, and price, by States and Regions, crop years, 1971-73	14
7	Cottonseed: Supply and disposition, price and value of products, 1965-73	14
8	Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed, and price, 1959-73	15
9	Cottonseed oil: Utilization, by products, 1959-72	15
10	Cottonseed meal: Supply, disposition, and price, 1959-73	15
11	Food fats: Supply, disposition, and per capita disappearance, 1963-72	17
12	Peanuts: Acreage, production and price, by States and Areas, 1970-73	19
13	Peanuts (FS): Supply, disposition, and price, 1950-73	19
14	Flaxseed: Acreage, yield and production, by States, 1970-73	20
15	Flaxseed: Supply, disposition, and price, 1964-73	20
16	Flaxseed: Price support operations, 1960-73	20
17	Linseed oil: Supply and disposition, oil equivalent of exports of flaxseed, and price, 1956-73	21
18	Linseed oil: Utilization, by products, 1956-72	21
19	Linseed meal: Supply, disposition, and price, 1956-73	21
20	Tallow, inedible: Supply, disposition and price, by months, crop years, 1958-72	23
21	Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October, by quarters	24
22	Fats and oils monthly production and stocks	25
23	Monthly imports and exports of fats and oils	26
24	Wholesale and retail prices per pound for fats and oils	27